TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Reserve Fund	18,375,000
Reserve Liability of Proprietors	29,321,800
	$77,018,600
Aggregate Assets 30th Sept. 1922	$365,628,738

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Paid-up Capital	£1,319,887	10	0
Further Liability of Proprietors	£1,319,887	10	0
Reserve Fund	£1,450,000	0	0

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Essex County 4s, 4¼s and 4½s
United Electric Co. 4s, 1949
Newark Consol. Gas Co. 5s, 1948

J. S. Rippel & Company
INVESTMENT SECURITIES
18 Clinton Street Newark, New Jersey
Tel. 3250 Mulberry

OFFERINGS WANTED
St. Lawrence Pulp & Lumber Corp.
6% Bonds, 1924-1933
Chicoutimi Pulp Co. 6% Bonds, 1943

TRUAX & COMPANY
MONTREAL
17 St. John St. Main 3618

North Texas Issues
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We solicit connections with organizations desiring city, farm and ranch loans at conservative values with interest at 6% to 8%.

INVESTMENT SECURITIES COMPANY
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City of Boston
4% Bonds

B. J. Van Ingen & Co.
46 Cedar St. New York
Shawmut Bank Bldg. Boston

Wisconsin Edison Co.
Convertible Deb. 6s
Due May 1, 1924

CURTIS & SANGER
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N. Y., Boston and Chicago Stock Exchanges
49 Wall St., N. Y. Tel. Hanover 6144

WE OFFER $180,000
City of Long Branch, N. J.
Gen'l Imp. 4½% Bonds
Due January 1, 1928-1943
To Yield 4.30%
OUTWATER & WELLS
15 Exchange Place JERSEY CITY, N. J.
'Phone Montgomery 5488

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Bought and Sold

Geo. Rust Rogers
61 Broadway, N. Y. Tel. Bowling Green 2040

United Royalties Co.
Bought, Sold
and Quoted.
UNDERWRITERS
HEYWOOD BROOKS & CO.
149 BROADWAY NEW YORK

CINCINNATI SECURITIES

Westheimer & Company
Members of the { New York Stock Exchange / Cincinnati Stock Exchange / Chicago Board of Trade / Baltimore Stock Exchange }
CINCINNATI, OHIO BALTIMORE, MD.

OFFERINGS WANTED
MAINE { Public Utility Bonds / Industrial Bonds / Municipal Bonds }

CHARLES H. GILMAN & CO.
PORTLAND, MAINE
Correspondents of Kidder, Peabody & Co.

WE SPECIALIZE IN THE
Bonds and Stocks
of the
Utica Gas & Electric Co.
and
Consolidated Water Co. of Utica

Mohawk Valley Investment Corp.
UTICA NEW YORK

McCABE & FRADLEY
120 BROADWAY NEW YORK
Telephone Rector 9935
SPECIALIZING IN
Bank Stocks
Trust Company Stocks
Mortgage Company Stocks

TRADING DEPARTMENT

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ACTIVE MARKETS
IN ALL
CALIFORNIA BONDS

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Members San Francisco Stock Exchange
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SAN FRANCISCO

Bankers Collateral Corp.
8% 20-Yr. S. F. Gold Deb. Bonds

ELWELL, BLISS & YARNALL
50 EAST 42nd STREET NEW YORK
Telephones: Murray Hill 8555-9

WE DEAL ACTIVELY IN
Farr Alpaca
Bigelow-Hartford Carpet Common
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Hodges Carpet Company
Wire orders to buy or sell.

Seybolt & Seybolt
Incorporated
INVESTMENT SECURITIES
Third National Bank Bldg., Springfield Mass.

Denver & Rio Grande Common
Harrisburg Power & Light 5s, 1942
Appalachian Power Common
Horn & Hardart of Ill. Com. & Pfd.

W. J. Wollman & Co.
Members New York Stock Exchange
120 Broadway, NEW YORK

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

WE OWN AND OFFER
$25,000
Ft. Bend County, Texas, D. O.
5½% Bonds.
Maturing Serially
Price, 4.80 Basis
$44,000
City of Rosenberg, Tex., D. O.
6% Improvement Bonds
Maturing Serially
Price, 5.25 Basis

DUNN & CARR
Houston, Texas

Continental Gas & Elec. 5s, 1927
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Denver Gas & Elec. 5s, 1951
Louisv. Gas & El. Com. Delaware
Mountain States Pow. Com. & Pf.
Northern States Pow. Com. & Pf.
Northern States Power Warrants
Northern States Power 6s, 1926
Oklahoma Gas & El. 5s, 1929
Standard Gas & El. 7½s, 1941
Standard Gas & El. Com. & Pfd.
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New York 111 Broadway — Chicago 208 S. LaSalle St.
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Montreal New Haven Philadelphia Rochester Toronto Wilmington

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Baa
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Ca
C

To Investors

INVESTORS may be assured that our opinions and our ratings are independent and reliable

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MOODY'S INVESTORS SERVICE
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HARRIS, AYERS & CO.
INVESTMENT SECURITIES
100 BROADWAY NEW YORK

ANNOUNCE THAT

MR. B. N. FREEMAN

FORMERLY MANAGER OF THE BOND DEPARTMENT OF HENRY L. DOHERTY & CO., HAS BECOME ASSOCIATED WITH THEIR ORGANIZATION AS

MANAGER OF WHOLESALE DISTRIBUTION.

BOISSEVAIN & CO.
52 BROADWAY, NEW YORK
Members of the New York Stock Exchange
INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE
MESSRS. PIERSON & CO.
Amsterdam, Holland.

Liquidation

NOTICE.

The Security National Bank of San Mateo County in Half Moon Bay, located at Half Moon Bay, in the State of California, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

HORACE NELSON,
President

Dated February 24, 1923.

Bankers and Brokers Outside New York

PHILADELPHIA

E. W. Clark & Co.
BANKERS
321 Chestnut St., Philadelphia
Established 1837
Members New York and Philadelphia Stock Exchanges

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Members Phila. Stock Exchange
INVESTMENT SECURITIES
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PHONE: LOCUST 4723

F. P. Ristine & Co.
Members New York and Philadelphia Stock Exchanges
High Grade Investment Securities
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New York Elizabeth, N. J.

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Members Philadelphia Stock Exchange
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SPRINGFIELD, ILL.

Matheny, Dixon & Co.
SPRINGFIELD, ILLINOIS
Dealers in
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American National Securities Company
NASHVILLE, TENN.
Railroad and Corporation Securities
Tennessee Municipal Bonds

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New York Boston

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Public Utility
Industrial
HARRISON, SMITH & CO.
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LOMBARD 6100

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PHILADELPHIA

Frederick Peirce & Co.
BONDS FOR INVESTMENT
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BREG, GARRETT & CO.
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Farm and City Mortgages
Texas and Oklahoma
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Texas Municipal Bonds and Warrants
Distributors of Entire Issues yielding from 5% to 7%.
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GEO. L. SIMPSON & CO.
DALLAS

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That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?
Keep this Department in mind for use when the occasion arises.

NORFOLK, VA.

MOTTU & CO.
Established 1892
Investment Bankers
NORFOLK, Va.
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NEW YORK

NORTH CAROLINA

Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina Municipal Notes and Bonds, Southern Corporation Securities
Winston-Salem, N. C.

Durfey & Marr
RALEIGH, N. C.
Southern Industrial Securities
North Carolina's Oldest Strictly Investment House

NORTH CAROLINA
Municipal Bonds and Notes
Cotton Mill Preferred Stocks
Purchase or sale of cotton mills negotiated
AMERICAN TRUST COMPANY
BOND DEPARTMENT
CHARLOTTE - - NORTH CAROLINA

SPARTANBURG, S. C.

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Stocks and Bonds
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ATLANTA

THE ROBINSON-HUMPHREY CO.
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ATLANTA GEORGIA

AUGUSTA

JOHN W. DICKEY
Augusta, Ga.
Southern Securities
Established 1886.

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Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

Bank Statements

The Nassau National Bank of Brooklyn

46 COURT STREET

Member of Federal Reserve System.

Condensed Statement of Condition at Close of Business April 3, 1923

RESOURCES

Loans and Discounts		$14,610,228.81
United States Bonds		885,334.37
Municipal Bonds		425,055.13
Other Bonds and Securities		997,392.22
Exchanges	$755,191.99	
Cash and Reserve	3,321,786.21	
Due from Banks	151,917.53	4,228,895.73
Total		$21,146,906.26

LIABILITIES

Capital Stock Paid in	$1,000,000;00
Surplus (Earned)	1,000,000.00
Undivided Profits	643,236.50
Reserve for Unearned Discounts	90,299.50
Reserve for Taxes	37,032.27
National Bank Notes Outstanding	50,000.00
Due Depositors	17,586,910.42
United States Deposits	739,427.57
Total	$21,146,906.26

G. FOSTER SMITH . . . . . President
CROWELL HADDEN . . . Vice-President
T. SCHENCK REMSEN . . Vice-President
B. P. VAN BENTHUYSEN . Vice-President
H. P. SCHOENBERNER . . . . Cashier
ANDREW J. RYDER . . . Asst. Cashier
JOS. T. STEPHENS . . . . Asst. Cashier

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND 23RD ST.

NEW YORK CITY

April 3, 1922

Capital - - - -	$1,000,000.00
Surplus & Profits	1,769,763.81
Deposits - - -	18,098,607.75
Total Resources	21,635,548.73

OFFICERS

RUEL W. POOR	President
HORACE F. POOR	Vice-President
ARTHUR W. SNOW,	2d V.-Pres. & Cashier
GEORGE G. MILNE, JR.	3d Vice-President
RALPH T. THORN	Asst. Cashier
WILBUR C. HUSK	Asst. Cashier
GEORGE W. MacDONALD	Asst. Cashier

DIRECTORS

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William H. Geishenen, H. J. Baker & Bro	Joseph H. Emery, Pres. Emery-Beers Co., Inc.
Thomas D. Adams, Attorney	Horace F. Poor, Vice-President
Albrecht Pagenstecher, Jr., Pres. Mfrs. PaperCo.	Charles S. Wills, Pres. Charles T. Wills, Inc
Esmond P. O'Brien, Vice-Pres. Bayne & Co. Inc.	Charles H. MacDowell, Pres. Armour. Fertilizer Wks
	Arthur W. Snow, Vice-Pres. & Cashier

HAVE YOU
BANK FIXTURES
FOR SALE?
Then consult the Financial Chronicle Classified Department (opposite inside back cover).

Financial

Suppressing the "Whiskey Rebellion"

THERE was no Eighteenth Amendment in 1794, but a serious situation confronted the new United States Government in connection with a tax of 7 cents a gallon on distilled spirits. As a result of Hamilton's Excise Bill, an insurrection was started in Western Pennsylvania where the manufacture of whiskey was chiefly carried on, and its leaders proclaimed the overthrow of the Government.

On September 25, 1794, President Washington called for volunteers and on September 28, 1794, Oliver Wolcott, who had succeeded Alexander Hamilton as Secretary of the Treasury, wrote to the Bank of New York as follows:

> "My confidence in the public spirit of the Bank of New York and in its disposition to aid the government in a critical conjuncture leads me to have recourse to your Body for the further supply of which the Treasury stands in need—I therefore request from you a loan of Two Hundred Thousand Dollars."

The Bank of New York made the loan. The insurrection faded helplessly and bloodlessly away. To-day, even with the Eighteenth Amendment in effect, taxation of distilled spirits remains a part of the fiscal policy of the United States.

BANK OF NEW YORK AND TRUST COMPANY · BANK OF NEW YORK · NEW YORK LIFE INSURANCE AND TRUST CO · 1784-1830-1922

Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits over $15,000,000

Banking Office 48 Wall Street

Trust Office 52 Wall Street

Madison Avenue Office at 63rd Street

TO THE HOLDERS OF

United Railways Investment Company

Collateral Trust Twenty-Year Sinking Fund Five Per Cent. Gold Bonds Pittsburgh Issue:

Pursuant to the powers given us by the Deposit Agreement dated March 16, 1923, of which The First National Bank of the City of New York is Depositary, we hereby extend the time of making deposits of bonds until May 1, 1923, and extend the time within which the conditional offer to pay par therefore may be declared operative to May 15, 1923.

LADENBURG, THALMANN & CO.,
As Managers.

April 13, 1923.

SIMON BORG & CO.

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE
INVESTMENT SECURITIES

LEWIS E. ASHBAUGH

CIVIL ENGINEER

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UNWISE INVESTMENTS
and to Select Good Ones

396 Broadway, N. Y. Phone 0248 Worth

Member Federal Reserve Bank — *United States Depository*

THE PEOPLES STATE BANK

Detroit, Michigan

STATEMENT OF CONDITION

At the close of business, April 3, 1923

RESOURCES

Loans and Discounts	$42,866,897.06	
Real Estate Mortgages	28,644,321.77	
Bonds	12,242,538.06	
United States Government Securities	17,436,377.00	$101,190,133.89
Stock in Federal Reserve Bank		420,000.00
Banking House and Branch Buildings		2,000,000.00
Customers' Liability on Acceptances, Letters of Credit and Travelers' Checks		833,137.31
Cash on hand and due from Banks		23,143,775.11
		$127,587,046.31

LIABILITIES

Capital Stock	$5,000,000.00	
Surplus Fund	9,000,000.00	
Undivided Profits	708,428.88	$14,708,428.88
Acceptances, Letters of Credit and Travelers' Checks		1,220,128.87
Bills Payable Federal Reserve Bank secured by United States Securities		1,500,000.00
Commercial Deposits	$50,053,547.61	
Bank Deposits	7,211,555.43	
Savings Deposits	52,893,385.52	110,158,488.56
		$127,587,046.31

OFFICERS

JAMES T. KEENA, Chairman of the Board

JOHN W. STALEY, President
F. A. SCHULTE, Vice-President
JOHN R. BODDE, Vice-President
H. P. BORGMAN, Vice-President
R. W. SMYLIE, Vice-President
R. T. CUDMORE, Vice-President
CHARLES H. AYERS, Vice-President
AUSTIN E. WING, Asst. to President
A. H. MOODY, Cashier
D. N. SWEENY, Assistant Cashier
D. E. LEUTY, Assistant Cashier
WILLIAM BRAASCH, Assistant Cashier
G. W. BEASLEY, Assistant Cashier
CURTIS C. BOGAN, Assistant Cashier
LEO D. HEAPHY, Assistant Cashier
JOHN H. ROOKS, Assistant Cashier
C. I. NORMAN, Manager Bond Dept.
GEORGE T. COURTNEY, Auditor

RODERICK P. FRASER, Mgr. Foreign Dept.

DIRECTORS

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FRANK J. HECKER	M. J. MURPHY	HOMER WARREN
	W. HOWIE MUIR	

THE COAL AND IRON NATIONAL BANK

OF THE CITY OF NEW YORK

CONDENSED STATEMENT

at close of business April 3, 1923
Comptroller's Call

RESOURCES		LIABILITIES.	
Loans and Discounts	$10,040,384.12	Capital	$1,500,000.00
Interest earned but not collected	41,362.12	Surplus	1,000,000.00
U. S. Securities	2,086,212.66	Undivided Profits	300,585.14
U. S. Bonds a/c circulation	415,000.00	Unearned Discount	45,155.06
Other Bonds and Securities	2,223,440.95	Reserve for Taxes and Int. Accrued, Etc	166,364.01
Due from Banks	1,163,767.92	Circulation	415,000.00
Cash and Exchange	3,969,464.04	Deposits	16,549,520.96
Furniture and Fixtures	83,020.59	Letters of Credit and Acceptances a/c Customers	136,082.00
Customers' Liability, Letters of Credit, Acceptances, Etc	90,554.77		
	$20,113,207.17		$20,113,207.17

Member New York Clearing House Association
Member Federal Reserve System

Bank Statements

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

At New York, in the State of New York, at the close of business, April 3, 1923.

RESOURCES.

Loans and discounts		$77,142,883.30
U. S. bonds to secure circulation		100,000.00
U. S. bonds and certificates of indebtedness to secure U. S. deposits		3,400,000.00
U. S. bonds and certificates of indebtedness on hand		29,824,923 75
U. S. bonds deposited with Supt. of Banks N. Y. State in trust		500,000.00
Bonds, securities, &c		4,716,504.66
Banking house		4,464,215.00
Due from banks and bankers		2,008,930.65
Checks and other cash items		809,945.92
Exchanges for Clearing House		33,246,638.29
Specie—Gold		69,425.00
Other cash in vault		252,942.12
Due from Federal Reserve Bank		24,586,953.92
Redemption fund and due from U. S. Treasurer		5,000.00
Customers' liability (acceptances executed by other banks under letters of credit)		826,543.78
Interest accrued		343,951.57
Total		$182,298,857.96

LIABILITIES.

Capital stock paid in		$5,000,000.00
Surplus fund		15,000,000.00
Undivided profits	$6,082,546.09	
Discount received but not earned	351,586.44	6,434,132.53
Reserved for interest accrued		139,038.59
Reserved for taxes		1,016,171.94
National bank notes outstanding		100,000.00
Due to banks and bankers	$74,302,862.73	
Individual deposits	53,524,024.87	
Dividends unpaid	90,190.00	
Demand certificates of deposit	6,809.23	
Certified checks	18,202,873.27	
Cashiers' checks outstanding	5,052,228.25	
U. S. deposits	2,323,050.00	153,502,038.35
Letters of credit and travelers' checks		253,680.25
Letters of credit (acceptances executed by other banks thereunder)		853,796.30
Total		$182,298,857.96

State of New York County of New York, ss.:
I, WM. E. CABLE JR., cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. E. CABLE, Jr., Cashier.

Subscribed and sworn to before me, this 6th day of April, 1923.

WILLIAM G. ALLEN,
Notary Public, Kings County. Certificate Filed in New York County.

Correct—Attest:
E. HAYWARD FERRY,
WM. WARREN BARBOUR,
EUSTIS PAINE,
Directors.

Mellon National Bank

PITTSBURGH

Statement of Condition at the Close of Business April Third, Nineteen Hundred Twenty Three.

RESOURCES.

Loans and Discounts	$42,893,166.38
United States Obligations	44,327,970.49
Other Bonds and Investments	25,245,924.70
Overdrafts	None
Cash and due from Banks	27,016,352.49
	$139,483,414.06

LIABILITIES.

Capital		$7,500,000.00
Surplus and Undivided Profits		5,297,597.50
Reserves		3,984,449.54
Borrowed from Federal Reserve Bank		3,000,000.00
Circulating Notes		7,013,500.00
Deposits: Banks	$33,967,389.35	
Deposits: Individuals	78,720,477.67	112,687,867.02
		$139,483,414.06

DIRECTORS.

Wilson S. Arbuthnot	Henry C. McEldowney
Harry W. Croft	Richard B. Mellon
Arthur V. Davis	William L. Mellon
William H. Donner	Walter S. Mitchell
Childs Frick	Howard Phipps
Roy A. Hunt	Davis A. Reed
William Larimer Jones	William C. Robinson
Alfred C. Knox	William B. Schiller
James H. Lockhart	James M. Schoonmaker
J. Marshall Lockhart	George E. Shaw

CAPITAL, SURPLUS and UNDIVIDED PROFITS

$90,984,337.73

The National City Bank of New York

and

Domestic and Foreign Branches

Condensed Statement of Condition as of April 3, 1923

ASSETS

CASH in Vault and in Federal Reserve Bank	$ 86,029,088.28	
Due from Banks, Bankers and United States Treasurer	75,322,606.64	$161,351,694.92
Loans, Discounts and Acceptances of Other Banks		495,835,846.96
United States Government and Other Bonds	$145,105,499.98	
Stock in Federal Reserve Bank	2,550,000.00	
Ownership of International Banking Corporation	8,500,000.00	156,155,499.98
Bank Buildings		13,031,843.20
Items in Transit with Branches		2,568,919.32
Customers' Liability Account of Acceptances		34,234,304.82
Other Assets		1,087,905.39
TOTAL		$864,266,014.59

LIABILITIES

Capital	$ 40,000,000.00	
Surplus	45,000,000.00	
Undivided Profits	5,984,337.73	$ 90,984,337.73
Deposits		651,682,356.66
Due to Federal Reserve Bank		14,000,000.00
Acceptances of Other Banks and Foreign Bills Sold with our Endorsement		53,731,395.52
Acceptances Outstanding as Per Contra	$ 34,234,304.82	
Anticipated by Customers	2,201,222.74	36,435,527.56
Circulation		2,124,195.00
Bonds Borrowed		1,958,000.00
Reserves for:		
Accrued Interest and Unearned Discount	$ 2,807,968.27	
Taxes and Accrued Expenses, et cetera	5,148,682.84	
Contingencies	5,393,551.01	13,350,202.12
TOTAL		$864,266,014.59

Head Office
55 Wall Street
New York

REPORT OF CONDITION OF

The First National Bank of the City of New York

At the close of business April 3rd, 1923.

RESOURCES.

Discounts and time loans		$26,885,247.79
Customers' liability account acceptances		353,219.30
Overdrafts		12,467.83
U. S. bonds to secure circulation		7,569,000.00
All other U. S. securities		146,513,642.44
Other bonds, stocks, securities, etc		80,505,414.79
Banking house		2,208,000.00
Cash and due from Federal Reserve Bank	$20,552,608.16	
Due from Treas. of U. S.	378,450.00	
Exchanges	25,277,507.78	
Due from banks	4,486,775.33	
Demand loans	49,955,470.47	
		100,650,811.74
		$364,697,803.89

LIABILITIES.

Capital		$10,000,000.00
Surplus		50,000,000.00
Profits		5,430,327.95
Circulation		7,427,797.50
Deposits, banks	$69,463,332.11	
Deposits, individuals	156,239,761.72	
Deposits, U. S.	11,727,450.00	
		237,430,543.83
Bills payable		53,000,000.00
Bonds borrowed		220,000.00
Reserved for taxes		816,069.13
Acceptances and indorsed drafts sold		373,065.48
		$364,697,803.89

I, SAMUEL A. WELLDON, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON, Cashier.

Subscribed and sworn to before me this 9th day of April, 1923.

J. J. GARRISON, Notary Public.

N. Y. Co. No. 98. N. Y. Co. Reg. No. 4146.

Correct attest:

GEO. F. BAKER,
FRANCIS L. HINE,
GEO. F. BAKER, JR.,
} Directors.

Empire Trust Company

MAIN OFFICE
120 Broadway, New York

FIFTH AVENUE OFFICE
580 Fifth Avenue, New York

LONDON OFFICE
41, Threadneedle Street, E. C.

Statement of Condition as of March 27, 1923

RESOURCES

Cash in Vault and Banks	$11,091,138.08
New York State and City Bonds	4,359,805.38
Other Stocks and Bonds	9,340,054.06
Loans	29,692,189.99
Bonds and Mortgages	510,085.81
Banking House and Real Estate	1,220,832.15
Customers' Liability on Acceptances	503,080.48
Accrued Interest Receivable and Other Assets	954,609.03
	$57,671,794.98

LIABILITIES

Capital Stock	$2,000,000.00
Surplus and Undivided Profits	2,402,266.73
Acceptances	503,080.48
Guaranteed Loan Participations	502,950.00
Reserved for Accrued Interest, Taxes, Rents, etc	381,799.94
DEPOSITS	51,881,697.83
	$57,671,794.98

Dividends

Office of the
CONSOLIDATION COAL COMPANY.
New York, N. Y., April 2, 1923.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable April 30th, 1923, to the stockholders of record at the close of business April 16th, 1923. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

Dividends

GENERAL MOTORS CORPORATION.
Detroit, Michigan.

The Board of Directors of General Motors Corporation has declared a dividend of $1.50 a share on the preferred stock, a dividend of $1.50 a share on the 6% Debenture Stock, and a dividend of $1.75 a share on the 7% Debenture Stock, payable May 1, 1923 to holders of record at the close of business April 21, 1923.

M. L. PRENSKY, Treasurer.

April 11, 1923.

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION, APRIL 3, 1923

Resources		Liabilities	
Loans and Discounts	$297,729,823.01	**Capital Paid up**	**$25,000,000.00**
Overdrafts, secured and unsecured	63,793.64	**Surplus**	**25,000,000.00**
United States Securities	51,205,687.21	**Undivided Profits**	**12,511,254.47**
Other Bonds and Securities	3,753,271.81	Deposits	347,424,417.42
Stock of Federal Reserve Bank	1,500,000.00	Dividends unpaid	305,141.50
Banking House	4,000,000.00	Bills Payable with Federal Reserve Bank	30,000,000.00
Cash in Vault and due from Federal Reserve Bank	42,810,925.99	Reserved for Interest, Taxes and other Purposes	6,489,488.74
Due from Banks and Bankers	7,514,763.44	Unearned Discount	1,526,595.15
Exchanges for Clearing House	42,672,741.66	Letters of Credit	17,238,591.25
Checks and other Cash Items	2,973,502.05	Acceptances executed for Customers	23,011,887.34
Interest Accrued	853,680.32	Acceptances sold with our Endorsement	3,776,531.67
Customers' Liability under Letters of Credit and Acceptances	37,205,718.41		
	$492,283,907.54		**$492,283,907.54**

PRESIDENT
JAMES S. ALEXANDER

VICE-PRESIDENTS
J. HOWARD ARDREY, JOSEPH A. BRODERICK, LOUIS A. KEIDEL, DAVID H. G. PENNY, JOHN E. ROVENSKY, FARIS R. RUSSELL, STEVENSON E. WARD

SECOND VICE-PRESIDENTS
HARRY P. BARRAND, THOMAS W. BOWERS, LOUIS P. CHRISTENSON, JAMES I. CLARKE, OSCAR L. COX, ELMORE F. HIGGINS, WALTER E. LOVBLAD, ARCHIBALD F. MAXWELL, FRANZ MEYER, EDWARD H. RAWLS, EVERETT E. RISLEY, HENRY C. STEVENS

CASHIER
ROY H. PASSMORE

AUDITOR
PAUL B. HOLMES

DIRECTORS
JAMES S. ALEXANDER, JOHN W. DAVIS, HENRY W. de FOREST, JOHN T. DORRANCE, EDWARD D. DUFFIELD, CHARLES E. DUNLAP, HERBERT P. HOWELL, GEORGE E. ROOSEVELT, CHARLES B. SEGER, JOHN G. SHEDD, VALENTINE P. SNYDER, HARRY B. THAYER, JAMES TIMPSON, THOMAS WILLIAMS

CONDENSED REPORT OF THE

State Bank of Chicago

ESTABLISHED 1879

La Salle and Washington Streets

Close of Business April 3, 1923

RESOURCES		LIABILITIES	
Loans and Discounts	$44,439,281.15	Capital Stock	$2,500,000.00
U. S. Bonds and Certificates	319,900.00	Surplus (earned)	3,500,000.00
Other Bonds	2,338,910.53	Undivided Profits	1,836,108.05
Stock of Federal Reserve Bank of Chicago	180,000.00	Reserved for Taxes and Interest	505,000.00
New Banking Premises	550,000.00	Dividends Unpaid	37,608.00
Customers' Liability on Acceptances	337,625.93	Acceptances Executed for Customers	337,625.93
Other Banks' Liability	365,000.00	Indorsed Bank Acceptances	365,000.00
Cash and Due from Banks	10,001,566.17	Deposits	49,450,941.80
	$58,532,283.78		$58,532,283.78

OFFICERS

LEROY A. GODDARD, Chairman of the Board
HENRY A. HAUGAN, President
OSCAR H. HAUGAN, Vice-President
C. EDWARD CARLSON, Vice-President
WALTER J. COX, Vice-President
AUSTIN J. LINDSTROM, Cashier
SAMUEL E. KNIGHT, Secretary
WILLIAM C. MILLER, Trust Officer
FRANK I. PACKARD, Assistant Cashier
JOSEPH F. NOTHEIS, Assistant Cashier
FRANK W. DELVES, Assistant Cashier
GAYLORD S. MORSE, Assistant Cashier
EDWARD L. JARL, Assistant Cashier
PAUL C. MELLANDER, Assistant Cashier
JOHN D. CAMPBELL, Assistant Secretary

BOARD OF DIRECTORS

DAVID N. BARKER, J. J. DAU, JOHN N. DOLE, LEROY A. GODDARD, HENRY A. HAUGAN, OSCAR H. HAUGAN, A. LANQUIST, WM. A. PETERSON, CHARLES PIEZ, MARVIN B. POOL, PHILIP K. WRIGLEY

MEMBER FEDERAL RESERVE SYSTEM

Dividends

Remington Typewriter Company

First Preferred Dividend

New York, April 10, 1923.

The Board of Directors to-day declared three quarterly dividends of 1¾% each ($5.25 per share) on the First Preferred Stock, payable May 1, 1923, to stockholders of record at the close of business April 23, 1923.

HAROLD E. SMITH
Secretary

ILLUMINATING AND POWER SECURITIES CORPORATION

Regular quarterly dividend No. 43 of $1.75 per share (1¾%) for the quarter ending April 30th, 1923, has been declared on the Preferred stock of this Corporation, payable May 15th, 1923, to stockholders of record at the close of business April 30th, 1923.

Dividend No. 2 of 75 cents per share (1½%) has been declared on the Common stock of this Corporation, payable May 15th, 1923, to stockholders of record at the close of business April 30th, 1923.

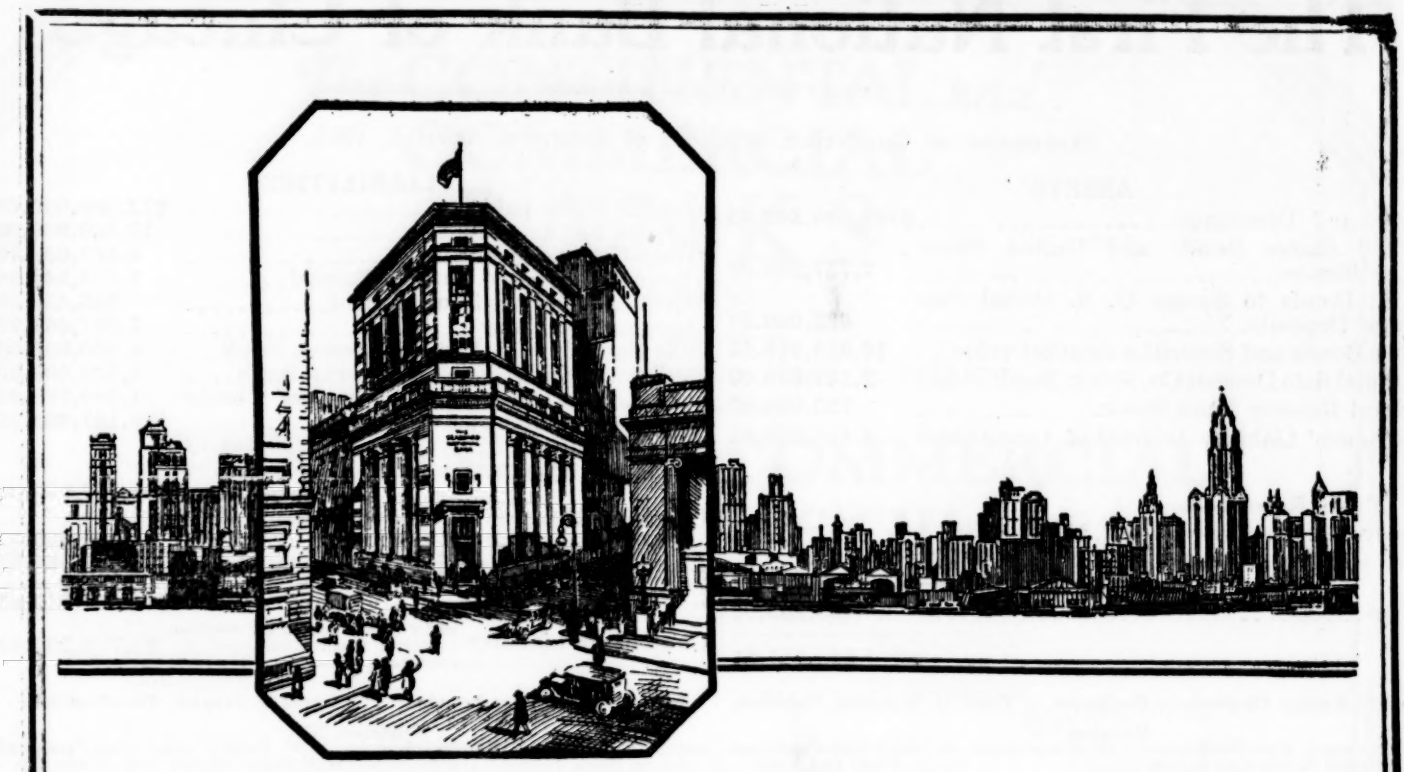
W. F. POPE, Secretary.

CERRO DE PASCO COPPER CORPORATION

April 10th, 1923.

A Dividend (No. 22) of $1 per share on the outstanding Capital Stock of the Company has been declared, payable on May 1st, 1923, to stockholders of record at the close of business on April 20th, 1923.

Checks will be mailed by the Irving Bank-Columbia Trust Company, Dividend Disbursing Agent. H. ESK. MOLLER, Treasurer.



DIRECTORS

S. G. BAYNE, Chairman of the Board

CHELLIS A. AUSTIN, President
ELLIOTT AVERETT, Vice-President, United Cigar Stores Co.
EDWARD J. BARBER, President, Barber Steamship Lines
HOWARD BAYNE, New York
HENRY S. BOWERS, Goldman, Sachs & Co.
HARRY BRONNER, Blair & Co., Inc.
H. D. CAMPBELL, Vice-President
J. S. COFFIN, Chairman, Franklin Railway Supply Co., Inc.
DELOS W. COOKE, Associate Director, The Cunard Steamship Co., Ltd.
EDWARD J. CORNISH, President, National Lead Co.
LOUIS N. DeVAUSNEY, Vice-President
CHARLES G. DuBOIS, President, Western Electric Co.
FREDERICK F. FITZPATRICK, President, Railway Steel Spring Co.
HENRY C. FOLGER, President, Standard Oil Co. of New York
BENNETT L. GILL, Terrell, Texas
EDWARD H. R. GREEN, President, Texas Midland Railroad
GEORGE W. HILL, Vice-President, American Tobacco Co.
A. R. HORR, New York
ELGOOD C. LUFKIN, Chairman, The Texas Co.
CHARLES D. MAKEPEACE, Vice-President
PETER McDONNELL, General Agent, Transatlantica Italiana S. S. Co.
THEODORE F. MERSELES, President, Montgomery Ward & Co.
ALBERT G. MILBANK, Masten & Nichols
WILLIAM E. PAINE, New York
JOHN J. RASKOB, Vice-President, E. I. Du Pont de Nemours & Co.
CHARLES S. SARGENT, JR., Kidder, Peabody & Co.
JOSEPH SEEP, Chairman, South Penn Oil Co.
S. STERN, Vice-President
JOSEPH B. TERBELL, President, American Brake Shoe & Foundry Co.
C. C. THOMPSON, New York
J. SPENCER WEED, Vice-President, Great Atlantic & Pacific Tea Co.
HENRY WHITON, President, Union Sulphur Company

Condensed Statement April 3, 1923

RESOURCES

Loans and Discounts	$61,358,284.20
U. S. Government Securities	7,999,664.78
Other Bonds and Securities	5,526,851.96
Banking House	2,650,307.51
Due from Federal Reserve Bank of New York	13,628,997.02
Due from Other Banks	2,885,124.55
Cash, Exchanges and Cash Items	20,107,370.19
Customers' Liability for Acceptances and Letters of Credit	5,891,710.78
Total	$120,048,310.99

LIABILITIES

Capital	$4,000,000.00
Surplus	6,000,000.00
Undivided Profits	1,109,271.10
Unearned Discount	240,547.74
Circulation	65,195.00
Reserved for Taxes, etc.	873,793.40
Outstanding Acceptances and Letters of Credit	6,054,730.39
U. S. Bonds Borrowed	300,000.00
Deposits	101,404,773.36
Total	$120,048,310.99

THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

MAIN OFFICE, BROAD AND BEAVER STREETS

MERCANTILE BRANCH
115 BROADWAY

UPTOWN BRANCH
20 EAST 45TH STREET

Bank Statements

The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business April 3, 1923.

ASSETS

Loans and Discounts		$163,746,642.63
United States Bonds and United States Certificates		7,737,965.09
U. S. Bonds to Secure U. S. Postal Savings Deposits		625,000.00
Other Bonds and Securities (market value)		10,025,219.42
National Safe Deposit Co. Stock (Bank Bldg.)		2,841,600.00
Federal Reserve Bank Stock		750,000.00
Customers' Liability Account of Acceptances		6,426,653.63
Cash Resources—		
Due from Federal Res. Bank	$17,114,587.41	
Cash and Due from Banks	50,638,885.73	
		67,753,473.14
Other Assets		123,263.90
		$260,029,817.81

LIABILITIES

Capital Stock paid in		$12,500,000.00
Surplus Fund		12,500,000.00
Other Undivided Profits		4,669,038.70
Discount Collected but not Earned		1,164,543.16
Dividends Declared but Unpaid		245,432.00
Reserved for Taxes		2,067,463.70
Bills Payable with Federal Reserve Bank		4,200,000.00
Rediscounts with Federal Reserve Bank		8,330,000.00
Cash Letters of Credit and Travelers' Checks		1,160,788.81
Liability Account of Acceptances		8,157,468.75
Time Deposits	$11,399,761.28	
Demand Deposits	192,463,211.80	
		203,862,973.08
Contingent Liability of Other Bank Bills Bought		200,000.00
Liabilities other than those above stated		972,109.61
		$260,029,817.81
Contingent Liability under Commercial and Travellers Letters of Credit Guaranteed by Customers		$5,779,393.41

James B. Forgan, Chairman of the Board — Frank O. Wetmore, President

John P. Oleson, Vice-President — Melvin A. Traylor, Vice-President

Division "A"
O. V. Essroger, Vice-President — H. A. Anderson, Assistant Vice-President
Collateral Stocks and Bonds — Grain, Flour and Feed
Meat Products, Live Stock Commission — Coal, Doctors and Lawyers

Division "B"
H. H. Heins, Vice-President — H. P. Snyder, Assistant Vice-President
Dry Goods, Millinery, Woolens, Clothing, Cloaks, Furnishing Goods
Hats & Caps Jewelry & Merchandising Sundries Transportation
Department for Ladies
O. C. Brodhay, Asst. Vice-Pres. — Thomas J. Nugent, Asst. Vice-Pres.

Division "C"
Charles N. Gillett, Vice-President — A. N. Cordell, Assistant Vice-President
Agricultural Implements, Automobiles and other Vehicles
Electrical Manufacturers and Dealers
Iron and Steel Products Lumber, Furniture, etc. Manufacturing Sundries

Division "D"
Arthur W. Newton, Vice-President — J. W. Lynch, Asst. Vice-President
Stone, Brick, Cement, Contractors Wall Paper, Paints, Oils, Glass, etc.
Boots, Shoes, Leather, Hides and Wool Real Estate and Insurance
Publishing, Printing, Engraving and Paper Miscellaneous

Division "E"
William J. Lawlor, Vice-President — J. B. Forgan Jr., Asst. Vice-President
Groceries, Drugs, Dairy Products, Produce Commission and Cold Storage
Sugar Mfrs. and Dealers, Confectionery, etc. Malsters and Beverages
Tobacco Restaurants, Bakers and Hotels

Division "F"
John F. Hagey, Vice-President — R. F. Newhall, Vice-Pres. & Cashier
G. H. Dunscomb, Asst. Vice-President — J. P. McManus, Asst. Vice-Pres.
Banks and Bankers

William H. Monroe, Assistant Cashier — G. P. Allmendinger, Assistant Cashier — H. R. Ross, Assistant Cashier
Guy W. Cooke, Assistant Cashier — A. B. Johnston, Assistant Cashier — Walter Lichtenstein, Executive Secretary

Auditing Department
H. L. Droegemueller, Auditor — J. P. McElherne, Asst. Auditor

Credit and Statistical Dept.
Edward M. Tourtelot, Manager

Discount and Collateral Dept.
A. V. Dillon, Manager

Domestic Exchange Dept.
Robert F. Green, Manager

Law Department
Edward E. Brown, V.-Pres. & Gen. Counsel
John N. Ott, Attorney
Harold V. Amberg, Attorney

Foreign Exchange Department
Charles P. Clifford, Vice-President — Harry Salinger, Manager — Wm. G. Strand, Asst. Manager

First Trust and Savings Bank

Statement of Condition at Close of Business April 3, 1923.

ASSETS

Bonds		$43,767,824.03
Time Loans and Discounts		29,251,144.08
Federal Reserve Bank Stock		375,000.00
Customers' Liability for Acceptances		1,575,000.00
Demand Loans	$25,160,542.51	
Due from Federal Res. Bank	4,389,558.09	
Cash and Due from Banks	7,171,806.91	
		36,721,907.51
Other Assets		2,202,562.94
		$113,893,438.56

LIABILITIES

Capital Stock		$6,250,000.00
Surplus Fund		6,250,000.00
Other Undivided Profits		2,935,949.90
Reserved for Interest and Taxes		2,902,364.05
Acceptances Executed for Customers		1,575,000.00
Unearned Discount		506,676.87
Time Deposits	$71,774,411.96	
Demand Deposits	20,980,030.27	
		92,754,442.23
Liabilities other than those above stated		719,005.51
		$113,893,438.56

JAMES B. FORGAN, Chairman of the Board — MELVIN A. TRAYLOR, President

FRANK O. WETMORE, Vice-President
B. C. HARDENBROOK, Vice-President
FRANK M. GORDON, Vice-President
ROY C. OSGOOD, Vice-President
JOHN C. MECHEM, Vice-President
A. W. CONVERSE, Vice-Pres. & Cashier
OLIVER A. BESTEL, Asst. Vice-President
I. L. PORTER, Asst. Vice-President
E. A. STAKE, Asst. Vice-President
J. H. C. TEMPLETON, Asst. Cashier
C. G. FLEAGER, Asst. Cashier
G. R. ROEHM, Asst. Cashier
W. K. HARRISON, Asst. Cashier
D. W. WESTERVELT, Asst. Cashier
THOMAS S. McCARTY, Asst. Cashier
ROY R. MARQUARDT, Asst. Cashier
EDWARD ROBYN, Asst. Cashier
J. O. SORG, Asst. Cashier
ROBERT D. FORGAN, Treasurer
JOSEPH R. JULIN, Secretary
H. H. ALBORN, Asst. Secretary
W. W. O'BRIEN, Asst. Secretary
F. J. SHANNON, Asst. Secretary
EMERSON R. LEWIS, Asst. Secretary
LOUIS K. BOYSEN, Manager Real Estate Loan Dept.
W. L. COHRS, Asst. Mgr. Real Est. Ln. Dept.
ROBERT L. DAVIS, Mgr. Real Est. Dept.
S. J. DONALDSON, Asst. Mgr. Real Est. Dept.
H. L. DROEGEMUELLER, Auditor
J. P. McELHERNE, Asst. Auditor
WALTER LICHTENSTEIN, Executive Sec.
EDWARD E. BROWN, General Counsel
JOHN N. OTT, Attorney
HAROLD V. AMBERG, Attorney

BOARD OF DIRECTORS OF THE FIRST NATIONAL BANK OF CHICAGO AND NATIONAL SAFE DEPOSIT COMPANY, ALSO DIRECTORS AND MEMBERS OF ADVISORY COMMITTEE OF FIRST TRUST AND SAVINGS BANK

Benjamin Allen, Philip D. Block, Edward E. Brown, William L. Brown, Augustus A. Carpenter
D. Mark Cummings, James B. Forgan, Carl R. Gray, John H. Hardin, H. H. Hitchcock
E. T. Jeffery, Robert P. Lamont, Clifford M. Leonard, William J. Louderback, Harold F. McCormick
Nelson Morris, James Norris, John P. Oleson, Joseph D. Oliver, Henry H. Porter
Clive Runnells, A. H. Smith, John A. Spoor, Silas H. Strawn, Bernard E. Sunny
Melvin A. Traylor, Wm. J. Watson, Frank O. Wetmore, Thomas E. Wilson, William Wrigley Jr.

Combined Deposits of Both Banks, $296,617,415.31

The CONTINENTAL and COMMERCIAL BANKS

CHICAGO

Statements of Condition, April 3, 1923

CONTINENTAL and COMMERCIAL NATIONAL BANK of CHICAGO

Resources

Time Loans	$163,219,693.90	
Demand Loans	83,557,799.85	
Acceptances	3,601,092.08	
Bonds, Securities, etc.	20,619,523.20	
		$270,998,109.03
U. S. Bonds and Certificates of Indebtedness		42,498,140.12
Stock of Federal Reserve Bank		1,200,000.00
Bank Premises (Equity)		7,400,000.00
Customers' Liability on Letters of Credit		5,512,506.96
Customers' Liability on Acceptances (as per Contra)		5,121,879.65
Overdrafts		41,617.48
Cash and Due from Banks		112,037,147.89
		$444,809,401.13

Liabilities

Capital		$25,000,000.00
Surplus		15,000,000.00
Undivided Profits		4,730,296.25
Reserved for Taxes		1,650,040.26
Circulation		50,000.00
Bills Payable with Federal Reserve Bank		6,500,000.00
Liability on Letters of Credit		5,931,284.76
Liability on Acceptances		5,258,168.87
Deposits { Individual	$221,986,786.61	
Deposits { Banks	158,702,824.38	
		380,689,610.99
		$444,809,401.13

CONTINENTAL and COMMERCIAL TRUST and SAVINGS BANK

Resources

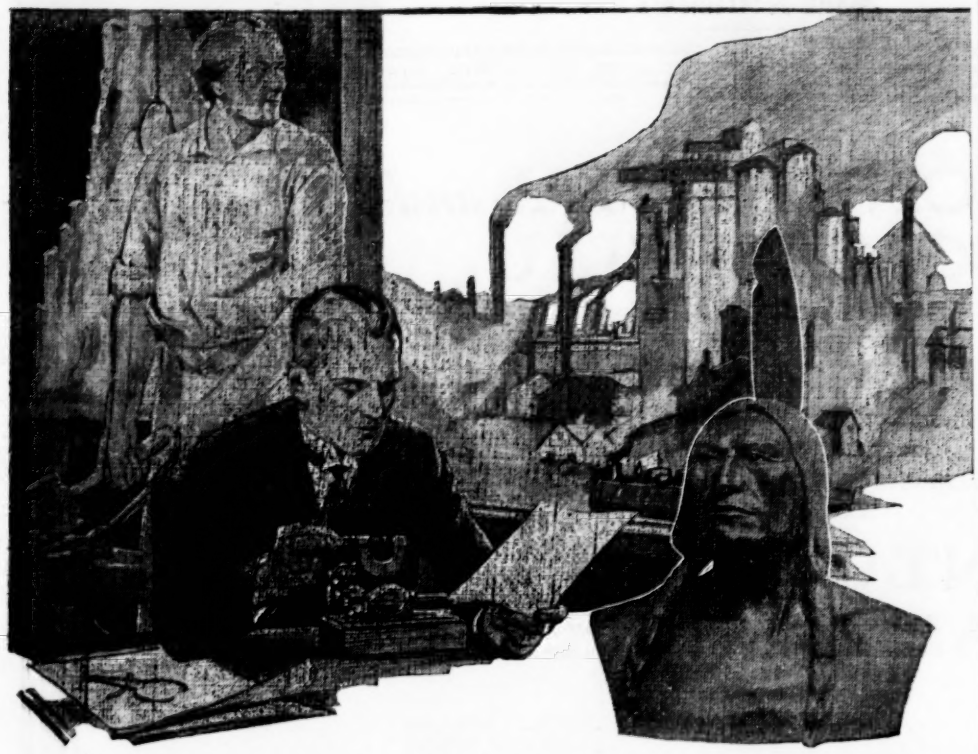
Time Loans		$21,146,060.11
Demand Loans	$36,441,927.19	
*Bonds and Securities	51,975,888.53	
Cash and Due from Banks	32,571,258.61	
		120,989,074.33
		$142,135,134.44

* Adjusted to cost or market price, whichever is lower.

Liabilities

Capital	$5,000,000.00	
Surplus	5,000,000.00	
Undivided Profits	3,669,179.26	
Unearned Interest	81,419.40	
Reserved for Taxes, Interest and Dividends	2,059,217.45	
		$15,809,816.11
Demand Deposits	26,614,089.52	
Time Deposits	51,547,557.57	
Special Deposits	48,163,671.24	
		126,325,318.33
		$142,135,134.44

Total Deposits . . . $507,014,929
Total Resources . . . 586,944,535
Invested Capital, over . . 55,000,000



Forged by generations of master workmen

ONE generation of machinery builders alone could not produce the high speed manufacturing equipment for which New England is famous. Side by side, manufacturing and machinery have developed here—from hand forge and home loom to giant mills operating with amazingly dexterous machinery.

As the New England machinery industry grew and expanded to world-wide markets, it required adequate banking service. The National Shawmut Bank, with abundant resources, an efficient organization reaching every corner of the civilized world, and a close knowledge of the machinery industry, is a bank that can be depended upon to expedite collections, transfer funds, investigate and render reports, and assist as a trusted financial counsellor.

Nearby or distant banks and commercial enterprises will find advantage in routing drafts and other documents via industrial New England's own bank.

The bank that is closest to the heart of New England industry.

THE NATIONAL SHAWMUT BANK *of* BOSTON

The undersigned announce the formation of a Co-partnership under the firm name of

MacPherson, Mickle & Co.

to deal in investment bonds, with offices in the

American Surety Building
100 Broadway, New York City

Irving P. MacPherson
J. Clifford Mickle
General Partners
Herbert R. Jordan
Limited Partner

Telephone
Rector 6960

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, March 20, 1923.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable April 16, 1923, to stockholders of record at 12:00 o'clock noon, March 31, 1923.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

PREFERRED DIVIDEND NO. 24.

The Board of Directors has declared a dividend of one and one-half per cent (1½%) on the Preferred Stock of the Company for the quarter ended March 31, 1923, payable May 31, 1923, to Stockholders of record at the close of business on May 9, 1923.

F. H. HARVEY, Secretary.

Pittsburgh, April 2, 1923.

Cape Breton Electric Co., Ltd.

Preferred Dividend No. 34

A $3.00 semi-annual dividend is payable MAY 1, to Stockholders of record APRIL 14, 1923.

Stone & Webster, Inc., General Manager

The Lowell Elec. Light Corp.

Dividend No. 108

A $2.50 quarterly dividend is payable MAY 1, to Stockholders of record APRIL 14, 1923.

Stone & Webster, Inc., General Manager

ALLIS-CHALMERS MANUFACTURING COMPANY, INC.,

COMMON DIVIDEND NO. 12

The Board of Directors has declared a dividend of One Dollar ($1.00) per share on the common stock of this Company payable May 15th, 1923, to common stockholders of record at the close of business April 24th, 1923.

Transfer books will not be closed.

Checks will be mailed.

H. WOODLAND,
Secretary and Treasurer.

April 6th, 1923.

NEW YORK & HONDURAS ROSARIO MINING COMPANY.

17 Battery Place.

New York, April 10th, 1923.

DIVIDEND NO. 231.

The Board of Directors of this Company has this day declared a dividend of two and one half percent (2½%) on its capital stock for the quarter ending March 31st, 1923, payable April 24th, 1923, to stockholders of record at the close of business April 14th, 1923.

W. C. LANGLEY, Treasurer.

ELECTRIC BOND AND SHARE CO.

PREFERRED STOCK DIVIDEND NO. 72

New York, April 11, 1923.

The regular quarterly dividend of one and one-half (1½%) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared for payment on May 1, 1923, to stockholders of record at the close of business April 16, 1923.

H. M. FRANCIS, Secretary.

MIDDLE WEST UTILITIES COMPANY.

NOTICE OF DIVIDEND ON PREFERRED STOCK.

The Board of Directors of Middle West Utilities Company has declared a three month's dividend of One Dollar and Twenty-Five Cents ($1.25) upon each share of its Preferred Capital Stock, payable May 15, 1923, to all Preferred stockholders of record on the Company's books at the close of business at 5:00 o'clock P. M. April 30, 1923.

EUSTACE J. KNIGHT, Secretary.

INTERNATIONAL COMBUSTION ENGINEERING CORPORATION

Dividend No. 10

A dividend of fifty cents per share has been declared on the capital stock of this Company, payable April 30th, 1923, to stockholders of record at the close of business on April 20th, 1923.

GEORGE H. HANSEL, Treasurer.

New York, April 11, 1923.

HUPP MOTOR CAR CORPORATION

April 5, 1923.

At the Directors' meeting held April 5, 1923, a quarterly dividend of 2½% on the COMMON stock of the corporation was declared, payable May 1, 1923, to stockholders of record April 14, 1923. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

The Peoples Gas Light and Coke Co.
(of Chicago)

Notice is hereby given that a dividend of One and One-Half Per Cent (1½%) has been declared on the capital stock of the Company, payable April 17th, 1923, to stockholders of record at the close of business on April 3rd, 1923.

T. V. PURCELL, Secretary.

Financial

SAFE INVESTMENTS

Real Estate Bonds Secured by

First Mortgages on land and buildings in Chicago—High Grade Apartments, Retail Stores, Warehouses, and Industrial Properties.

(Real Estate Loan Department)

Our Bond Department

buys and sells Government, Corporation, Municipal and Building Bonds—Public service and Railroad Bonds. Circulars mailed upon request.

(Main Banking Floor)

CENTRAL TRUST
COMPANY OF ILLINOIS
CHICAGO

CAPITAL AND SURPLUS
$7,000,000

CHARTER MEMBER
FEDERAL RESERVE BANK
OF CHICAGO

Dividends

Seaboard Oil and Gas Company

111 Broadway, New York.
April 6, 1923.

The Board of Directors has declared a regular quarterly dividend for the current quarter, at the rate of eight per cent (8%) per annum, amounting to ten (10) cents per share, payable three and one-third 3 1-3) cents per share monthly on the 1st day of May and June and the 2nd day of July, 1923, to stockholders of record at the close of business on the 15th day of each of the preceding months. Transfer books will not be closed.

FRANK B. RESPESS, Secretary.

Gillette Safety Razor Co.

The Board of Directors has today declared a cash dividend of $3.00, payable from the office of the Old Colony Trust Company, Boston, Mass., on June 1, 1923, to stockholders of record at the close of business May 1, 1923.

FRANK J. FAHEY, Treasurer.
April 11, 1923.

Dallas Power & Light Company

Preferred Stock Dividend No. 16

The regular quarterly dividend of one and three-quarters per cent. (1¾ %) on the Preferred Stock of the Dallas Power & Light Company has been declared for payment May 1, 1923, to preferred stockholders of record at the close of business April 20, 1923.

J. B. WALKER, Treasurer.

Texas Power & Light Company

Preferred Stock Dividend No. 44

The regular quarterly dividend of one and three-quarters (1¾ %) per cent. on the Preferred Stock of Texas Power & Light Company has been declared for payment May 1, 1923, to the stockholders of record at the close of business April 18, 1923.

J. E. VAN HORN, Treasurer.

The Shortest Distance Between Two Points

A straight line is the shortest distance between two points.

A straight line from your bank to the FIRST WISCONSIN connects you with one of the leading financial institutions of the middle west, in which over two-thirds of the banks of Wisconsin carry accounts. This is the shortest route for the collection of your Wisconsin items.

FIRST WISCONSIN
NATIONAL BANK
Milwaukee

Capital and Surplus
Ten Million Dollars.

Financial

$3,000,000

Province of Alberta, Canada

20-Year 5% Gold Bonds

(NON-CALLABLE)

Dated April 2, 1923 **Due April 1, 1943**

Principal and interest payable in gold in New York at the Bank of the Manhattan Company; also payable in Canada. Interest payable April 1 and October 1. Coupon bonds of $1,000, with privilege of registration as to Principal. Subject to approval of legal matters by E. G. Long, K.C., Toronto.

These bonds are the direct obligation of the Province of Alberta and are payable, principal and interest, from its general revenue.

The proceeds of these Bonds will be used to refund an issue of the Province in like amount maturing on May 1, 1923.

Alberta is one of Canada's leading agricultural provinces. The average annual value of the field crops and dairy products for the last five years is officially estimated at $165,000,000. According to reliable estimates the province contains about 14% of the world's supply of coal and production now exceeds $25,000,000 annually. Alberta is fourth in area among the provinces of Canada and is larger than any State in the United States except Texas. Of the 81,300,000 acres now available, only 11,000,000 acres are actually under cultivation. Alberta, therefore, offers a vast field for future settlement and the Government and railroads are offering every inducement to encourage development.

We offer the above bonds for delivery when, as and if issued and received by us.

Price 96¼ and Interest. To Yield over 5.30%

Further information is contained in a circular which may be had on request.

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.



We Announce Herewith

THE OPENING OF A NEW YORK OFFICE

AT 30 BROAD STREET

The business conducted will conform to the type of general investment business with which our Philadelphia organization has been continuously identified since eighteen hundred and ninety.

BATTLES & CO.

Established 1890

131 So. 5th St.
Philadelphia

30 Broad St.
New York

Meetings

HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS, MAY 17, 1923.

Notice is hereby given that the Annual Meeting of the Stockholders of the Havana Electric Railway, Light & Power Company will be held on May 17th, the third Thursday in May, 1923, at 12 o'clock noon, Eastern Standard Time, at the office of the Company, No. 15 Exchange Place, Jersey City, State of New Jersey, registered with the Registrar and Transfer Company, the agent in charge thereof being at No. 15 Exchange Place aforesaid, for the election of three Directors each to hold office for three years, and for the transaction of such other business as may properly come before the meeting, including the considering of and voting upon the approval and ratification of the reports of the Officers and Directors and of all the acts and proceedings of the Board of Directors and of the Executive Committee since the last Annual Meeting of the Stockholders of the corporation.

The Stock transfer books will be closed from April 18th, 1923, to May 17th, 1923, both inclusive.

Dated this 24th day of March, 1923.

By order of the Board of Directors,
H. KRAEMER, Secretary.

Notice to the Stockholders of the
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

Notice is hereby given that the regular annual meeting of the stockholders of said company will be held at the general Office of the Company, First National-Soo Line Building, in the City of Minneapolis, State of Minnesota, on Tuesday, May 15, 1923, at ten o'clock in the forenoon, for the election of Directors and the transaction of such other business as may come before the meeting. Each share of stock is entitled to one vote. Stockholders may be represented in person or by proxy duly appointed in writing. Stockholders of record at the close of business, Saturday, April 14, 1923, will be entitled to vote at said meeting.

G. R. HUNTINGTON,
President.

W. R. HARLEY,
Secretary.

THE PIERCE-ARROW MOTOR CAR CO.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS.

The annual meeting of the stockholders of The Pierce-Arrow Motor Car Company will be held at its principal office, 1695 Elmwood Avenue, Buffalo, N. Y., on Tuesday, April 17, 1923, at 2 o'clock P. M., for the purpose of electing Directors for the ensuing year and for the transaction of such other business as may properly come before said meeting.

E. C. PEARSON, Secretary.

Buffalo, N. Y., March 15, 1923.

New Issue

$2,700,000

St. Louis Southwestern Railway Equipment Trust

5½% Equipment Trust Gold Certificates, Series "H"

Dated April 2, 1923 — Due $90,000 semi-annually, October 1, 1923

Dividends accrue from April 1, 1923 — to April 1, 1938, inclusive

Dividend warrants payable April 1 and October 1
Certificates and dividend warrants payable in New York City at the office or agency of the Trustee
Coupon certificates in denominations of $1,000 each; may be registered as to principal

Bankers Trust Company, New York, Trustee

Philadelphia Plan

The issuance of these certificates is subject to authorization by the Interstate Commerce Commission.

We are advised by Daniel Upthegrove, Esq., President of the St. Louis Southwestern Railway Co., as follows:

These Certificates are to be issued for approximately 75% of the cost of the standard new railway equipment listed below. Title to the equipment is to be vested in the Trustee, which is to lease the equipment to the Railway Company, at a rental sufficient to pay the face amount of the Certificates and the dividend warrants and other charges when they mature. Payment of the Certificates and dividend warrants is to be unconditionally guaranteed by endorsement by the St. Louis Southwestern Railway Co.

The equipment to be vested in the Trustee is as follows:

15 Consolidation Freight Locomotives
500 40-ton double sheathed steel underframe automobile cars
500 40-ton double sheathed steel underframe box cars
200 Hart convertible ballast cars

The foregoing equipment is to cost approximately $3,530,635 the excess of which over the principal amount of the certificates, or about 25%, is to be paid in cash by the Railway Company.

We offer the above Certificates when, as and if issued and received by us and subject to the approval of counsel.

Prices all maturities to yield 5.45%

Temporary certificates or definitive certificates will be delivered when received.

Bankers Trust Company

Brown Brothers & Co. — **Evans, Stillman & Co.**

The Union Trust Company of Pittsburgh

While no responsibility is assumed, information is taken from sources which we believe to be reliable.

All of the above Certificates having been sold, this advertisement appears only as a matter of record.

—First Mortgage—
WESTCHESTER NATIONAL BONDS

6%

Send for Circular

First Mortgage Bonds
First Mortgage Certificates
First Mortgages

WESTCHESTER NATIONAL BOND & MORTGAGE CO.

30 East 42nd St., New York
26 East First St., Mt. Vernon, N. Y.
34 Lawton St., New Rochelle, N. Y.

Sales Agents Wanted

We take pleasure in announcing that

Mr. E. C. STOLLENWERCK

has become associated with this firm as Sales Manager of our Bond Department.

TOBEY & KIRK

Founded 1873

NEW YORK — CHICAGO

Financial

The Mason Tire & Rubber Co.

KENT, OHIO

PLANTS—Kent, Ohio; Bedford, Ohio

GENERAL OFFICES—Kent, Ohio.

BRANCH DISTRIBUTING OFFICES:

Atlanta, Ga.	Cleveland, Ohio	Detroit, Mich.	Los Angeles, Cal.	New York City	Portland, Ore.
Boston, Mass.	Dallas, Texas	Indianapolis, Ind	Memphis, Tenn.	Oklahoma City, Okla.	Richmond, Va.
Chicago, Ill.	Denver, Colo.	Jacksonville, Fla.	Milwaukee, Wis.	Philadelphia, Pa.	San Francisco, Cal.
Cincinnati, O.	Des Moines, Iowa	Kansas City, Mo.	Minneapolis, Minn.	Pittsburgh, Pa.	Syracuse, N. Y.

OFFICERS AND DIRECTORS:

O. M. Mason, President, Cleveland, Ohio — D. M. Mason, Treasurer, Kent, Ohio

Wm. A. Cluff, Secretary, Kent, Ohio

R. W. MacKinnon, Vice-President, Cleveland, Ohio — Jno. H. Diehl, Vice-President, Kent, Ohio

F. M. Brooke, Director, Philadelphia, Pa. — R. S. Hyney, Director, Chicago, Illinois

TRUSTEES OF FIRST MORTGAGE BOND ISSUE:

The Bankers Trust Company, New York City — The Guardian Savings & Trust Company, Cleveland, Ohio

TRANSFER AGENT AND REGISTRAR OF THE STOCK

The Guardian Savings & Trust Co., Cleveland, Ohio

COUNSEL—Tolles, Hogsett, Ginn & Morley, Cleveland, Ohio

THE MASON TIRE & RUBBER CO.

BALANCE SHEET

As at December 31, 1922

(After giving effect to the issue of $2,000,000 7% 20-Year Gold Bonds)

ASSETS.		
Current Assets:		
Cash in Banks and Due from Bankers		$608,347.06
Notes Receivable and Trade Acceptances		1,303,862.39
Accounts Receivable, less Reserve		821,253.11
Advances to Officers and Employees for Expenses		38,840.07
Inventories of Raw Materials, Work in Process, Finished Product and Supplies at Cost or Market, whichever is lower		1,389,104.40
Total Current Assets		$4,161,407.03
Charges Deferred to Future Operations		331,706.86
Tax Refund and Transportation Claims		13,605.24
Investments		236,106.65
Land, Buildings and Equipment	$4,877,743.66	
Less Reserve for Depreciation	598,422.58	
		4,279,321.08
Goodwill and Organization Expense		1,233,056.16
		$10,255,203.02

LIABILITIES		
Current Liabilities:		
Notes Payable—Banks (Secured)		$1,014,375.40
Accounts Payable		278,500.73
Accrued Wages, Interest, Royalties, &c		116,218.28
Credit Balances of Accounts Receivable		34,840.64
Preferred Dividend Warrants Payable		3,001.42
		$1,446,936.47
Reserves for Federal Taxes		130,000.00
Total Current Liabilities		$1,576,936.47
Preferred Dividend Warrants Payable, Convertible into Capital Stock or Merchandise		210,245.25
Reserves for Claims and Tire Adjustments		94,742.41
7% 20-Year Gold Bonds, Authorized $5,000,000.00		2,000,000.00
7% Cumulative Preferred Stock: Authorized—100,000 Shares, Par Value $100.00 per Share Issued—61,289.9 Shares		6,128,990.00
Common Stock without Nominal or Par Value: Series "A"—Authorized and Issued 100,000 Shares Series "B"—Authorized 350,000 Shares; Issued, 127,926 Shares Issued at Declared Value of	$500.00	
Surplus	243,788.89	
		244,288.89
		$10,255,203.02
Contingent Liabilities:		
Trade Acceptances and Notes Receivable Discounted	$282,675.38	
Purchase Commitments	963,375.53	

PROFIT AND LOSS ACCOUNT

For the year ended December 31, 1922

Gross Sales, including Adjustment Sales		$11,091,759.66
Less Returns and Errors in Billing		848,097.15
Net Sales		$10,243,662.51
Cost of Sales, including Depreciation		6,867,196.18
Gross Profit		$3,376,466.33
Profit on Sales of Raw Materials		121,800.00
		$3,498,266.33
Selling and Administrative Expenses	$1,587,848.48	
Loss on Uncollectible Accounts	136,709.92	
		1,724,558.40
		$1,773,707.93
Deduct Discounts, Interest, Price Adjustments, &c. (Net)		647,649.00
Net Income after Depreciation and Interest, but before Inventory Adjustments and Federal Taxes		1,126,058.93
Deduct Federal Income Tax		130,000.00
Net Income after Depreciation, Interest and Federal Taxes, but before Inventory Adjustments		$996,058.93

Note.—Inventory adjustment for the year 1922, amounting to $100,601 91 has been charged direct against Surplus.

MARWICK, MITCHELL & CO.

Accountants and Auditors

248 Fourth Avenue, PITTSBURGH.

CERTIFICATE OF AUDITORS

We have made an investigation of the accounts of The Mason Tire and Rubber Company, Kent, Ohio, for the year ended December 31, 1922. We have also examined the terms of an agreement dated February 16, 1923, providing for the issue by the Company of $2,000,000.00 7 per cent Twenty-Year Gold Bonds.

We hereby certify that, in our opinion, the attached Balance Sheet correctly represents the financial position of the Company as at December 31, 1922, after giving effect to the issue of the $2,000,000.00 7 per cent Twenty-Year Gold Bonds and that the attached Profit and Loss Account correctly represents the results of the operations for the year ended December 31, 1922.

MARWICK, MITCHELL & CO.

Pittsburgh, Pa., February 21, 1922.

SALES GROWTH—FROM 1918 TO 1922.

	Sales	*% Increase Each Year.*	*Total % Increase.*
1918	$2,372,000	----	----
1919	3,469,000	46.5	46.5
1920	6,599,000	90.2	178.5
1921	8,229,000	24.7	247.5
1922	11,092,000	47.0	368.0

Applications having been received in excess of the amount of stock available, this advertisement appears as a matter of record only.

50,000 Shares

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION

Capital Stock

Authorized $25,000,000
Par Value $100.

* To be presently Outstanding $16,845,100
(including the Stock now offered)

PRESENT DIVIDEND RATE 6 PER CENT

Application will be made to list this issue on the New York Stock Exchange

Transfer Agent:
THE NATIONAL CITY BANK OF NEW YORK

Registrar:
GUARANTY TRUST COMPANY OF NEW YORK

Sosthenes Behn, Esq., President of the Corporation, summarizes his letter to us of April 9th, 1923, as follows:

HISTORY AND BUSINESS: The International Telephone and Telegraph Corporation, a Maryland Corporation, owns approximately 92% of the Common Stock of the Cuban Telephone Company (successor to the Havana Telephone Co., incorporated in 1900) and approximately 91% of the Common Stock of the Porto Rico Telephone Company (a consolidation of Porto Rico General Telephone Company and South Porto Rico Telephone Company, both incorporated in 1906). Through these Companies, the International Corporation serves practically the entire 4,465,000 population of Cuba and Porto Rico.

In addition, the International Corporation owns jointly with the American Telephone and Telegraph Company all the stock of the Cuban American Telephone and Telegraph Company, forming the connecting link by telephone cable between the Island of Cuba and the entire Bell System.

PROPERTY: The telephone plants are thoroughly modern. The principal exchanges throughout the Islands are equipped either with automatic switching or modern common battery apparatus, and toll lines of the most modern type reach all the principal cities and towns, of which there are over 300. The number of telephones in operation has steadily increased each year from 28,670 in 1916 to over 50,000 at present.

The Cuban American Telephone and Telegraph Company operates three submarine cables between Havana and Key West. Traffic over these cables has increased approximately 100% in the past year.

OPERATION: The operating policy of the International Corporation follows closely that of the American Telephone and Telegraph Company, and in co-operation with the International Western Electric Company, a subsidiary of the Western Electric Company, the International Corporation is now negotiating with certain of the leading European and South American countries for the reconstruction and, in certain cases, the operation of their existing telephone plants. The financial program, necessary to permit a steady growth of the business, will closely follow the methods so successfully employed by the Bell System.

ASSETS: Audits of the International Corporation's accounts have been made by Arthur Andersen & Co. These audits, after adjustments based on reconstruction costs of the plants of the subsidiary companies, as appraised by C. Wahl, Esq., of the Engineering Appraisal Staff of the Bell Telephone Company of Pennsylvania, show net tangible assets (making no allowance for the valuable franchises and concessions) amounting, upon payment of approximately 17,500 additional Shares presently to be issued, to over $91 per share on the $16,845,100 International Corporation stock to be presently outstanding.

EARNINGS: Each of the two principal subsidiary companies has averaged over 10% on its common stock for the past seven years. The Corporation's estimates of consolidated net earnings for the year 1923, which are borne out by the results of the first three months' operations, indicate earnings in excess of 10% on International Corporation stock previously issued (or 9.50% on the stock to be presently outstanding without regard to increased earnings as a result of the investment of the proceeds of the present financing). This compares with 7.11% earned in 1922 (in spite of unusually depressed conditions in Cuba) and 7.00% earned in 1921.

The Corporation's estimates of earnings in the past have proven accurate. Estimates of new business and earnings for the next five years, made in the same manner, have been checked by engineers connected with the Bell System and have been stated by them to be conservative. These estimates indicate a steady improvement, year by year, in the net results of the Corporation's operations.

* *Subject to the necessary corporate action as to the issue of approximately* 17,500 *shares.*

We offer the above shares subject to receipt by us and to approval of legality by Messrs. Root, Clark, Buckner & Howland, for the undersigned, and by Messrs. Stetson, Jennings & Russell, for the Corporation.

Price $68.50 per share

EDWARD B. SMITH & CO. DOMINICK & DOMINICK

Statements herein contained, while not guaranteed, are taken from sources which we believe to be accurate.

17,500 Shares

W. J. McCahan Sugar Refining & Molasses Co.

7% Cumulative Preferred Stock

Dividends payable quarterly March 1, June 1, September 1 and December 1. Callable as a whole or in part on any dividend date prior to December 1, 1935, on sixty days' notice at $105 per share and accrued dividends, and thereafter at par.

EXEMPT FROM PRESENT NORMAL FEDERAL INCOME TAX

FREE FROM THE PENNSYLVANIA PERSONAL PROPERTY TAX OF FOUR MILLS

Transfer Office: Office of the Company

Registrar: Land Title & Trust Company, Philadelphia, Pa.

CAPITALIZATION

	Authorized	Outstanding
Preferred Stock, 7% Cumulative ($100 par value)	**$3,500,000**	**$3,500,000**
Common Stock ($100 par value)	**6,500,000**	**3,500,000**

Business—The W. J. McCahan Sugar Refining & Molasses Company was incorporated November 18, 1920, under the laws of the State of Delaware. It purchased the properties of the W. J. McCahan Sugar Refining Company, which was incorporated October 13, 1892, in Pennsylvania, to engage in the business of sugar refining.

Properties—The plants of the Company are located at the foot of Tasker Street and at Water and Morris Streets, Philadelphia. The former plant has a frontage of 700 feet on the Delaware River. The Company has excellent shipping facilities, both by rail and water, and has connections with both the Pennsylvania Railroad and the Baltimore & Ohio Railroad.

Provisions—There shall not be created any security with priority over the Preferred Stock; nor shall any lien or mortgage not already authorized be created by the Company upon property owned or hereafter acquired without the consent of the holders of two-thirds in amount of the Preferred Stock issued and outstanding. This limitation shall not apply to prevent the creation of a Purchase Money Obligation, or to prevent the acquisition of property subject to any lien, mortgage or encumbrance existing thereon at the time of acquisition, or the renewal or extension of any lien, mortgage or encumbrance which the Company is permitted to create or subject to which the Company is permitted to acquire property.

The $40,000 mortgage on the office property on Front Street is the only mortgage indebtedness outstanding or authorized.

Assets—Net tangible assets as of December 31, 1922, were $8,180,022, or the equivalent of $234 per share upon the outstanding Preferred Stock. **Net current assets** as of that date were in excess of the entire Preferred Stock issue.

Earnings—For each of the years 1921 and 1922, the net earnings before depreciation, but after all taxes, including Federal income taxes, as certified to by Messrs. Marwick, Mitchell & Co., available for Preferred Stock dividends have been approximately four and one-half times the amount required.

The former Company had an enviable dividend record, the average annual rate from 1901 to 1920 having been over 25% on its capitalization of $2,000,000. The lowest annual dividend during the above period was 18%.

OFFICERS

M. E. Rionda, President — B. B. Rionda, Vice-President
H. B. Young, Secretary — W. J. Craig, Treasurer

DIRECTORS

M. E. Rionda	W. J. McCahan, Jr.	H. B. Young
B. B. Rionda	W. E. Ogilvie	W. J. Craig
Horace Havemeyer	L. J. Rionda	C. H. Johnson

We offer this stock if, when and as received by us, and subject to approval of our counsel, Messrs. Henry, Pepper, Bodine & Stokes

PRICE: 101½ AND ACCRUED DIVIDENDS

West & Co. **Redmond & Co.** **Edward B. Smith & Co.**

The information herein submitted has been obtained from the best vaailable sources, and while we do not guarantee its authenticity we believe it to be correct.

New Issue to Net 6½%

We own and offer, when, as and if issued, and subject to approval of counsel

$8,000,000

Certain-teed Products Corporation

First Mortgage 6½% Serial Coupon Bonds

(Safeguarded under the Straus Plan)

DATED: April 30, 1923 **INTEREST COUPONS DUE: May 1 and November 1**

Federal Income Tax Paid up to 2%

Pennsylvania and Connecticut Four Mills Tax Refunded

CAPITALIZATION

The capitalization of the company, after giving effect to the present financing, will be as follows:

	Authorized	Issued
First mortgage 6½% serial bonds (this issue)	$8,000,000	$8,000,000
First preferred stock 7% cumulative	15,000,000	5,040,000
Second preferred stock 7% cumulative	5,000,000	2,675,000
Common stock (no par value)	500,000 shs.	92,000 shs.

STRAUS PLAN AMORTIZATION

UNDER the covenants of the trust mortgage, the bonds are paid off in yearly serial installments, the coupons being payable twice a year. In order to assure prompt payment of both principal and interest in cash on the days due, the trust mortgage requires the borrowing corporation to make 240 approximately equal monthly payments to S. W. Straus & Co., each monthly payment being approximately $60,000. These compulsory payments automatically provide in advance a fund averaging about $720,000 a year, from which the coupons are cashed, the balance being used for the serial retirement of the bonds.

Serial Payments and Monthly Payments:

The fixed charges under the Straus mortgage and the method of meeting them by monthly payments are set forth in the following table:

Maturity	Principal	Interest	Total	Average Monthly Payment	Maturity	Principal	Interest	Total	Average Monthly Payment
May 1, 1925	$240,000	$520,000	$760,000	$63,333.33	May 1, 1935	$425,000	$313,300	$738,300	$61,525.00
May 1, 1926	255,000	504,400	759,400	63,283.33	May 1, 1936	445,000	285,675	730,675	60,889.58
May 1, 1927	270,000	487,825	757,825	63,152.08	May 1, 1937	470,000	256,750	726,750	60,562.50
May 1, 1928	285,000	470,275	755,275	62,939.58	May 1, 1938	495,000	226,200	721,200	60,100.00
May 1, 1929	305,000	451,750	756,750	63,062.50	May 1, 1939	520,000	194,025	714,025	59,502.08
May 1, 1930	325,000	431,925	756,925	63,077.08	May 1, 1940	550,000	160,225	710,225	59,185.42
May 1, 1931	345,000	410,800	755,800	62,983.33	May 1, 1941	580,000	124,475	704,475	58,706.25
May 1, 1932	365,000	388,375	753,375	62,781.25	May 1, 1942	625,000	86,775	711,775	59,314.58
May 1, 1933	385,000	364,650	749,650	62,470.83	May 1, 1943	710,000	46,150	756,150	63,012.50
May 1, 1934	405,000	339,625	744,625	62,052.08					
					TOTALS	$8,000,000	$6,063,200	$14,063,200	

Denominations: $1,000 and $500 bonds in all maturities: $100 bonds in last maturity only.

From data on which we have based the purchase of these bonds and from a letter of Mr. George M. Brown, President of the Certain-teed Products Corporation, dated April 10, 1923, we summarize as follows:

THESE bonds are a closed first mortgage obligation of the company, constituting its sole funded debt, and are secured by a direct first lien on all the land, buildings, equipment, machinery, &c., now owned by the company and to be acquired.

Purpose of Financing:

The purpose of this financing on the part of Certain-teed Products Corporation is to purchase the plants and properties of Cook's Linoleum Company and Standard Inlaid Manufacturing Company, both of Trenton, N. J., among the best known manufacturers of linoleum products in the United States; and Acme Cement Plaster Company, St. Louis, Mo., leading producers and distributors of gypsum and gypsum plaster products; and to retire outstanding purchase money obligations issued in 1920.

The company operates roofing and paint plants at York, Pa.; Niagara Falls, N. Y.; Marseilles, Ill.; East St. Louis, Ill.; Richmond, Cal.; St. Louis, Mo.; linoleum and oilcloth plants at Philadelphia, Pa., and Trenton, N. J.; gypsum plants at Acme, Tex.; Acme, Okla.; Acme, New Mex.; Grand Rapids, Mich.; Laramie, Wyo.; Cement, Okla.; Gypsum, Ore.

Certain-teed Products Corporation, already the largest prepared roofing manufacturers in the world, thus takes a further step in its policy of steady expansion toward a complete and fully diversified unit in the production of high quality building products. These large additions to its present manufacturing facilities and administrative organization mean the completion of its line of products for the construction, protection and equipment of buildings, and for the distribution of these closely related necessities through the same channels, eliminating all avoidable waste.

History of Business:

THE business was founded in 1904 and has a record of steady expansion and growth until it now covers the United States and extends into many foreign lands. For nineteen successive years the company has shown a profit each year, even during the trying times of 1920 and 1921, when many industrial corporations showed losses.

It is important to note that the company's business is not dependent on new building or building booms, since a very large portion of its sales are for purposes of rehabilitation, repairs and replacements.

MESSRS. Ford, Bacon & Davis and Messrs. George W. Goethals & Co. have appraised the sound value of the company's fixed assets as of approximately March 31, 1923, at $17,092,327, equivalent to $2,136 per $1000 bond. Net tangible assets are equivalent to $2765 per $1000 bond.

Assets and Earnings:

The average net profits after depreciation and depletion, but before interest and taxes, for the five years ended December 31, 1922, as certified in part by Marwick, Mitchell & Co., and in part by Barrow, Wade, Guthrie, & Co., are equivalent to 2.9 times the greatest annual interest charges on these bonds. Earnings during the last 18 months are greatly in excess of this ratio.

The company deals only in the manufacture of basic necessities in the building industry essential to the everyday life of all communities.

Legality of the issue will be approved and the trust mortgage and bonds will be drawn by Mr. Nicholas R. Jones and Messrs. White & Case for S. W. Straus & Co., Incorporated, and the trustee; and Messrs. Cravath, Henderson, Leffingwell & de Gersdorff for the issuing corporation. Title to the properties will be approved by local counsel under the direction of the foregoing attorneys.

We have purchased these bonds after careful investigation and offer them with our full recommendation as a safe investment for sums of any amount.

Price: Par and Accrued Interest to net 6½%

from date of delivery

CALL OR WRITE FOR CIRCULAR D-1302

(The information contained in this advertisement, while not guaranteed, is the information on which we have based our purchase of these bonds.)

S. W. STRAUS & CO.

ESTABLISHED 1882 OFFICES IN FORTY CITIES INCORPORATED

STRAUS BUILDING—*565 Fifth Avenue—At 46th Street*

Telephone—Vanderbilt 8500

41 YEARS WITHOUT LOSS TO ANY INVESTOR

C 1923. S. W. Straus & Co., Incorporated.

$3,000,000

The Trumbull-Cliffs Furnace Co.

(Warren, Ohio)

First Mortgage 6% 20-year Sinking Fund Bonds Series "A"

Dated April 15, 1923 **Due April 15, 1943**

Interest payable April 15th and October 15th at the office of The Union Trust Company, Cleveland, Ohio, without deduction for Normal Federal Income Tax up to 2%. The Company will redeem the Pennsylvania Four Mill Tax.

Coupon Bonds in denominations of $1,000, $500 and $100, with provision for registration of principal

REDEEMABLE as a whole or in part at any time on thirty days' notice at 105 and accrued interest.

The Union Trust Company, Cleveland, Ohio, Trustee

Sinking Fund commencing October 15, 1926, provides for the retirement of the entire issue at or before maturity. By the terms of this Sinking Fund, the Company will retire by purchase in the open market up to 105 and interest, or by call at that price, 1-17th annually, from 1926 until maturity, of the greatest amount of bonds at any time outstanding.

Authorized, $10,000,000. **To be presently outstanding, $3,000,000**

Mr. Wm. G. Mather, President, summarizes from his letter to us the following facts concerning he company:

COMPANY AND ITS BUSINESS.

The Trumbull-Cliffs Furnace Company is located near the plant of The Trumbul' Steel Company at Warren, Ohio, and supplies pig iron and hot metal directly to the open hearths of this Company, which normally consumes the entire output of the Furnace.

The Furnace is of the most modern and efficient type, as evidenced by its remarkable production record in recent months. In January, 1923, its output is conceded to have been about 60 tons per day in excess of the largest known output of any other furnace in the world.

It is conservatively estimated that with the completion of the Coke Plant the Company can earn net approximately five times the total interest requirements on the bonds of this issue independent of its present contractual relations.

PURPOSE OF ISSUE.

The proceeds of this issue will be used for the construction of a battery of 47 Koppers By-Products Coke Ovens with complete facilities for gas and tar recovery, and for production of motor benzol and ammonia sulphate.

OWNERSHIP AND CONTROL.

The Cleveland-Cliffs Iron Company and The Trumbull Steel Company together own the entire Common Stock of The Trumbull-Cliffs Furnace Company. The Cleveland-Cliffs Iron Company as of December 31st, 1922, and The Trumbull Steel Company as of October 31st, 1922, are reported to have a combined net worth, after all liabilities, in excess of $92,226,000. The preferred stock of The Trumbull-Cliffs Furnace Company amounting to $4,500,000, is guaranteed as to dividend and principal by The Cleveland-Cliffs Iron Company.

The Cleveland-Cliffs Iron Company's iron ore reserves are among the largest in the country, which assures the Furnace a satisfactory supply of ore.

The Trumbull Steel Company is one of the most ably managed and successful of the independent steel companies in the Mahoning Valley, and has an annual output of approximately 500,000 tons of highly finished products manufactured from its own steel.

CAPITALIZATION.

Upon the completion of the present financing, the Company will have the following capital outstanding:

	Authorized	Outstanding
First Mortgage 6% Bonds (This Issue)	**$10,000,000**	**$3,000,000**
***8% Cumulative Preferred Stock**	**4,500,000**	**4,500,000**
Common Stock (no par value)	**100,000 shares**	**100,000 shares**

*** Guaranteed as to cumulative dividend and principal by The Cleveland-Cliffs Iron Company.**

SECURITY.

This issue of bonds will be secured, in the opinion of counsel, by a direct First Mortgage on the fixed assets of the Company, standing on the books of the Company at a depreciated book value as follows:

Present Plant, including land and furnace property	**$4,960,355**
Estimated cost of Coke Oven Plant (to be immediately constructed)	**3,000,000**
Total security	**$7,960,355**

This is equivalent to 265% of the total amount of the First Mortgage Bonds to be presently outstanding.

RESTRICTIONS.

The mortgage will provide satisfactory restrictions governing the issue of bonds in excess of $3,000,000 to be presently outstanding. These restrictions include provision whereby as a condition of the issuance of any additional bonds, the property covered by the mortgage shall be leased to the two proprietary companies for a minimum net rental sufficient to provide for all interest and sinking fund requirements on the entire amount of bonds then outstanding and so to be issued.

It is also provided that the entire proceeds of any additional bonds shall be applied to plant additions and extensions under this mortgage, and that the value of assets directly mortgaged shall be not less than 200% of the entire amount of bonds issued and outstanding including bonds applied for.

OFFICERS AND DIRECTORS.

The Officers and Directors of The Trumbull-Cliffs Furnace Company are: Wm. G. Mather, President; Jonathan Warner, Vice-President; David T. Croxton, Vice-President; S. Livingston Mather, Secretary; C. G. Heer, Treasurer, and A. N. Flora, Philip Wick, H. A. Raymond, W. H. B. Ward, John T. Harrington, Wm. P. Belden.

All legal matters in connection with this issue have been under the supervision of Tolles, Hogsett, Ginn & Morley for the Bankers, and Wm. P. Belden, Esq., for the Company.

We offer these bonds for delivery when, as and if issued and subject to the approval of all legal details by our counsel.

Price 99½ and accrued interest to yield over 6%

The Union Trust Company

Cleveland

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

April, 1923.

All the above Bonds having been sold, this advertisement appears as a matter of record only

New Issue

$7,500,000

Union Oil Company of California

Serial 6% Gold Bonds, Series "B"

Due $2,500,000 April 1, 1924; $2,500,000 April 1, 1925; $2,500,000 April 1, 1926.

Dated April 1, 1923. Interest payable April 1 and October 1 without deduction for any Federal Income Tax up to 2%. Coupon bonds in denominations of $1,000 and $500, registerable as to principal. Principal and interest payable at the Office of the Trustee, Los Angeles, and by the Central Union Trust Company of New York. Authorized under Trust Indenture securing these bonds, $25,000,000. Issued, including Series "B" bonds, $17,500,000, of which $254,000 Series "A" Bonds retired by Sinking Fund. Series "B" callable as a whole or in part by lot in amounts of not less than $1,000,000 on any interest date on thirty days' notice at par and accrued interest plus a premium of ½% for each year or fraction thereof unexpired. Pacific-Southwest Trust & Savings Bank, Trustee (formerly Los Angeles Trust & Savings Bank)

For information regarding the company, we refer to a letter from Mr. W. L. Stewart, President of the company, which he has summarized as follows:

The company, organized under the laws of the State of California in 1890, is one of the oldest and most firmly established oil companies in the United States, combining in its activities producing, transporting, refining and marketing of petroleum and its products.

The company owns in fee, or mineral rights in fee, approximately 600,000 acres, and has under lease approximately 70,000 acres located in California, Wyoming, Texas, Colorado and Colombia, S. A. The company's deliveries during 1922 (including oil purchased) amounted to 30,072,498 barrels, or about 23% of the marketable oil produced in California during the year.

The company owns 823 miles of pipe line, having a daily maximum capacity of about 225,000 barrels, and its storage facilities are being increased to approximately 28,800,000 barrels. It also owns a fleet having a total carrying capacity of over 950,000 barrels and refineries having a daily capacity of about 75,000 barrels.

The consolidated balance sheet of the company as of December 31, 1922, certified by Price, Waterhouse & Co. (without giving effect to this financing), shows total assets of $128,163,920, after deducting reserves for depreciation and depletion of $43,947,753. Current assets amounted to $45,006,938 as against current liabilities of only $10,002,141.

For the fiscal year ended December 31, 1922, the company's net income after taxes, depreciation, depletion and interest, was $10,735,875, and for the past five years, net income after taxes, depreciation, depletion and interest has averaged $9,992,871 annually, or well in excess of the total amount of the Series "B" Bonds.

These bonds will be the direct obligation of the Union Oil Company of California, and together with $7,823,000 First Lien 5% Bonds under closed mortgage and $9,746,000 Series "A" Gold Bonds outstanding under the Trust Indenture securing the present issue, a total of $25,069,000, will constitute its entire funded debt, exclusive of purchase money obligations amounting to $563,206.

The Union Oil Company of California has outstanding $90,000,000 par value common stock. At present quotations, this stock represents a market equity of over $100,000,000.

We offer the above bonds when, as and if issued and received by us, subject to the approval of legal proceedings by counsel. Interim receipts or temporary bonds may be delivered in the first instance.

MATURITIES AND PRICES

April 1, 1924 100¼ and Accrued Interest. To yield over 5.74%
April 1, 1925 99¾ and Accrued Interest. To yield over 6.13%
April 1, 1926 99¼ and Accrued Interest. To yield over 6.28%

Further information is contained in a circular, which may be had upon request.

Dillon, Read & Co. **William R. Staats Co.** **Blair & Co., Inc.**

First Securities Company **Bond & Goodwin & Tucker, Inc.**

Los Angeles

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate



ILLINOIS MERCHANTS BANK BUILDING
La Salle, Jackson, Clark *and* Quincy Streets, Chicago

Meeting the Growing Needs of the Great Middle West

APRIL 9th, 1923, marked the consummation of an important Chicago banking achievement—the affiliation of three of the oldest and most favorably known financial institutions of the city, to form the Illinois Merchants Banks.

The event is one of significance, not only locally, but nationally and internationally, for it reflects the ever widening range and growing magnitude of the commercial, industrial and agricultural activities of Chicago and the Middle West.

The services of the Illinois Merchants Banks, complete in every branch and phase of banking and finance, are available to all, whether individuals, business enterprises, public institutions, or banks, whether located in the Middle West or elsewhere—and correspondence relating to the nature of these services is cordially invited.

CAPITAL AND SURPLUS · FORTY-FIVE MILLION DOLLARS

ILLINOIS MERCHANTS BANKS

ILLINOIS MERCHANTS TRUST COMPANY
A consolidation of the Illinois Trust & Savings Bank and The Merchants Loan & Trust Company
Clark and Jackson Streets

THE CORN EXCHANGE NATIONAL BANK
Until completion of west half of Illinois Merchants Bank Building remains at its present location
La Salle and Adams Streets

CHICAGO

New Issue

$14,000,000

Public Service Electric Power Company

First Mortgage Sinking Fund Gold Bonds 6% Series of 1923

Dated April 1, 1923 **Due April 1, 1948**

Interest payable semi-annually April 1 and October 1. Principal and interest payable, at the option of the bondholder, at the offices of J. P. Morgan & Co. in New York or Drexel & Co. in Philadelphia, or at the office of the Trustee in Newark, N. J. Coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal only. Fully registered bonds of $1,000, $5,000 and $10,000. Coupon and fully registered bonds, and the several denominations in either form, interchangeable. Redeemable, in whole or in part, at the option of the Company on any interest date on 30 days' published notice at a premium of 7½% on or before October 1, 1933, and thereafter at ½% premium for each year, or any part thereof, of unexpired life, in each case with accrued interest.

Fidelity Union Trust Company, Newark, N. J., Trustee

The Company will agree to pay interest without deduction for the normal Federal Income Tax up to but not exceeding 2% per annum. The Company will also agree to reimburse, upon application within sixty days after payment, bondholders resident in Pennsylvania for the Four Mills Tax assessed in that State, and to refund the State Tax in Connecticut up to four mills annually, and the Massachusetts Income Tax not exceeding 6% per annum on income derived from the bonds.

Application will be made in due course to list these Bonds on the New York Stock Exchange.

Guaranteed unconditionally as to Principal, Interest and Sinking Fund Payments by endorsement on each Bond by Public Service Corporation of New Jersey.

For further particulars we refer to a letter of Thomas N. McCarter, Esq., President of Public Service Corporation of New Jersey, which he summarizes as follows:

BUSINESS Public Service Electric Power Company will forthwith construct a modern steam electric power plant near Newark, N. J., with an initial installed capacity of 200,000 h.p. The Company has arranged for the acquisition of sufficient land to care for an ultimate capacity of 400,000 h.p. The output will be distributed to the larger cities and the most important industrial centres of northern New Jersey by Public Service Electric Company, which is one of the largest electric companies in the United States. This additional output is essential to enable Public Service Electric Company to meet the increasing demands for electricity.

LEASE The new plant of the Company will be leased to Public Service Electric Company for a term of 999 years at a net and unconditional annual rental which will be two and one-half times the annual interest charges on these Bonds.

SECURITY These Bonds will be secured by a direct first mortgage on all of the property of Public Service Electric Power Company now owned or hereafter acquired. These Bonds will represent approximately two-thirds of the cost of the new plant. The balance of the estimated cost will be supplied by the sale of Preferred and Common Stocks of Public Service Electric Power Company, already underwritten, and any excess cost will be paid by the lessee. Bonds of this Series to the extent of $1,000,000 may be issued to the lessee against such excess payments, in which event there will be a corresponding increase in the rental.

SINKING FUND The Mortgage will provide for an annual cumulative Sinking Fund of $175,000 beginning October 1, 1925. It is estimated that approximately one-half of the Bonds of this Series will have been retired by maturity through the operation of this Sinking Fund.

GUARANTY Public Service Corporation of New Jersey, which guarantees these Bonds, is one of the largest enterprises of its kind in the United States. Both its 8% Preferred Stock and its 7% Preferred Stock (aggregating $23,680,700) have paid dividends regularly since issuance. Its $30,000,000 of Common Stock is listed on the New York Stock Exchange and is paying dividends at the rate of 8% per annum. Based on present market quotations the stocks have an aggregate market value in excess of $54,000,000.

LESSEE COMPANY Public Service Electric Company, which will lease and operate the new plant of Public Service Electric Power Company, serves a population estimated at 2,600,000, supplying electricity to more than 337,500 customers in 202 communities, including the larger cities and more populous sections of the State of New Jersey. The territory served by Public Service Electric Company extends from the Hudson River opposite New York City southwest to the Delaware River opposite Philadelphia. Its electric system comprises 14 generating stations, 70 sub-stations and 957 miles of transmission lines.
Public Service Electric Company, for the year ended February 28, 1923, reports net earnings, after all operating expenses, taxes, rentals, maintenance and depreciation, of $5,746,094.

The above Bonds are offered subject to prior sale and approval of counsel, Messrs. Stetson, Jennings & Russell, and when, as and if issued and received by us.

Price 97½ and interest, to yield about 6.20%

DREXEL & CO. **BONBRIGHT & COMPANY**
Incorporated

The Bonds above offered having been sold, this advertisement appears only as a matter of record.

International Acceptance Bank

INCORPORATED

31 Pine Street, New York

Condensed Statement, March 27, 1923

RESOURCES

Stockholders' Uncalled Liability	$5,000,000.00	
Cash on Hand and Due from Banks		$ 6,333,822.72
Acceptances of Other Banks		2,564,488.89
U. S. Government Securities		10,193,681.30
Collateral Loans		5,880,723.51
Other Loans and Advances		5,922,814.15
Other Bonds, Securities, etc.		3,733,174.35
Customers' Liability, Acceptances (less Anticipations $2,352,169.70)		21,089,161.35
Customers' Liability under Letters of Credit		10,301,652.79
Total		$66,019,519.06

LIABILITIES

Subscribed Capital and Surplus	$15,250,000.00	
Capital Paid In		$10,250,000.00
Undivided Profits		1,083,159.01
Reserve for Taxes, etc.		110,310.40
Due to Banks and Customers		20,833,065.81
Acceptances Outstanding (less held in portfolio $1,038,629.28)		23,441,331.05
Letters of Credit		10,301,652.79
Total		$66,019,519.05

International Financing *Commercial Credits* *Foreign Exchange*
Collections *Securities* *Bullion*

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Daniel G. Wing, *Vice Chairman*
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F. Abbot Goodhue
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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 116. SATURDAY, APRIL 14 1923 NO. 3016

The Chronicle.

PUBLISHED WEEKLY

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For Six Months	6 00
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CHICAGO OFFICE —19 South La Salle Street, Telephone State 5594.
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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herber D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 1614 and 1615.

THE FINANCIAL SITUATION.

The action of the U. S. Steel Corporation in making a further advance in wages—a step which the outside steel companies were obliged to follow—has been the event of the week. The action is not viewed with unalloyed satisfaction. The truth is the increase is one of the results of the intense competition existing for the available supply of unskilled labor. The steel trade is, of course, very active and apparently in flourishing condition. But regardless of the record production of iron and steel and an unfilled tonnage for the Steel Corporation larger than for any month since January 1921, there has been no real response in the security markets, and steel bonds are selling considerably below the high levels of 1922. Nor has Secretary Mellon's plea for further reductions of the surtaxes, and for the lifting of other tax restrictions on business, proved much of a stimulus on the Stock Exchange. Under ordinary circumstances any serious suggestion for lightening the almost unbearable burdens of taxation on trade and business would have served to improve the course of security prices. But the market has remained in a more or less torpid state, and the net effect has been only to stem somewhat the general inclination to let things drift. The oil stocks have suffered by reason of the cuts in gasoline and in crude petroleum, due to over-production, and this was reflected in the convertible bonds. Marland 7s, after touching 157½ on Tuesday, sold down to 146⅝, although the more conservative issues, such as Sinclair 7s and Atlantic Refining 5s, held up well, the former around 100 and the latter at 97 to 97¾.

The winter wheat crop at the opening of spring this year is somewhat less satisfactory as to the ultimate yield than it was in December last and does not promise as well as the winter wheat crop harvested last year. The condition of the present crop on April 1 this year as reported by the Crop Reporting Board of the Department of Agriculture at Washington was 75.2% of normal, which contrasts with 78.4%, the condition of the preceding winter wheat crop on April 1 1922, and 84.1% the ten-year average condition on April 1 each year. On the forecast of area planted, prepared by the Department of Agriculture, 46,069,000 acres, the probable yield of winter wheat this year is estimated at 572,317,000 bushels. For the preceding winter wheat crop, harvested last year, on an area originally estimated at 44,293,000 acres, the yield was calculated at 572,974,000 bushels, but the final yield of last year's winter wheat crop was placed at 586,201,000 bushels and the area 38,131,000 acres.

The crop planted last fall suffered from the beginning from drouth or scanty rainfall in some very important sections of the winter wheat belt, and a considerable part of it failed to germinate. Just how much of the crop in addition was winter killed has not been determined as yet, as this phase of the situation is not reported on until the May statement, issued shortly after the first of that month. A year ago it was reported that the abandoned acreage, due to winter killing, was 6,446,000 acres, an exceptionally large area. This is in excess of the average of abandoned acreage of recent preceding years. It is believed, however, that the loss in acreage this year will be large. Year before last the crop of 1920-21, the April 1 1921 condition was 91% and the probable yield at that time was placed at 621,000,000 bushels. The final yield, however, was 600,316,000 bushels. The loss in acreage was considerably less in that year than it was for the 1921-22 crop, the latter being in excess of any preceding year since the winter wheat crop harvested in 1917, when almost a disaster occurred.

The loss in condition of the winter crop during the past four months has been largely in the important winter wheat States, Kansas, for instance, which ranks first, the drop from Dec. 1 to April 1 being from 73% to 64%; Illinois from 90% to 82%; Mis-

souri from 90% to 84%; Indiana, Ohio and Michigan, which are not such large producers, each showing considerable deterioration. The loss in these States will account for a considerable part of the estimated reduction in yield. On the other hand, in Nebraska the condition is slightly better April 1 than it was on Dec. 1, being respectively 63% and 64%, but on April 1 1922 the condition of the then growing crop in Nebraska was 80%. Oklahoma reports no change, Texas a slight betterment, likewise Pennsylvania, but these States rank in yield somewhat below the States previously mentioned.

The report as to the condition of rye, while better than that for winter wheat, is below that of a year ago and also of the ten-year average. The condition for rye on April 1 this year is placed at 81.8% of normal, which contrasts with 89% on April 1 1922 of the then growing crop, and a ten-year average of 88.6%. The production of rye this year is now placed at 75,784,000 bushels. The actual yield of rye last year was 95,497,000 bushels, and for the two preceding years about 61,000,000 bushels.

Imports of merchandise into the United States continue to grow. The latest statement issued by the Department of Commerce at Washington is for the month of January. The delay in compiling the preliminary estimate of imports is still very great, and conditions in this respect do not improve. It began with the September report, the month in which the new tariff law went into effect, and was said to be due to difficulty in following the new classifications. It is now practically two months in arrears, just as it was at the beginning. January merchandise imports were valued at $319,000,000. These figures contrast with $297,000,000 for the preceding month and $217,195,202 for the month of January 1922. The fact is that the imports for January this year are the largest for any month since November 1920, when the value of merchandise imports was $321,209,000. With increased imports and some reduction in the value of merchandise exports since November last, the balance of trade, which for a long time has been heavily on the export side, shows considerable diminution, both for December and now again in January this year, when there was an excess of exports amounting to $16,000,000; for December the excess of exports was $47,000,000 and for November $89,000,000. For the seven months of the fiscal year ending with January merchandise imports were valued at $2,012,000,000, these figures contrasting with $1,405,000,000 for the corresponding period of the preceding fiscal year. The excess of exports during this period was $335,000,000. For the twelve months of 1922 the excess of merchandise exports was $715,888,000.

There was also issued by the Department of Commerce this week the preliminary estimate of merchandise exports from the United States for the month of March. Here some improvement over the recent preceding months likewise appears, the merchandise shipments to foreign ports for that month being valued at $350,000,000. These figures contrast with $307,106,000 the value of merechandise exports during February, and $329,979,817 the value for March 1922. For nine months of the current fiscal year merchandise exports from the United States were valued at $3,003,819,728 as compared with $2,811,001,333 for the corresponding period of the preceding fiscal year.

Gold imports during March amounted to $15,952,357, while the exports were $10,392,100, the excess of imports for the month being $5,860,257. Exports of gold were somewhat larger in March than for any month since July 1921, with the exception of October last. Gold imports continue to show a declining tendency, although they were somewhat less in February than they were in March. One other month, May 1922, the gold movement into the United States was smaller than it was last month. The excess imports of gold has amounted to a large sum for a considerable period.

Exports of silver during March were $4,731,705, while the imports were $4,626,376. There is little variation in the movement of silver from month to month and March was no exception.

Special interest, according to Paris cable dispatches, was manifested in the French capital in the visit of Louis Loucheur to London at the close of last week. Under date of April 6 the Paris representative of the New York "Times" cabled that "a sensation was caused in Paris to-day by the spread of a report that Louis Loucheur, former Minister of the Liberated Regions, had been sent to England by President Millerand, over the head of Premier Poincare, to confer with Premier Bonar Law, ex-Premier Lloyd George and other British personalities on the Ruhr situation." The correspondent also said that "however, late this afternoon the President of the Republic let it be known, through friends, that he had not given any commission to M. Loucheur, and that so far as he knew, M. Loucheur's trip was entirely personal." He further asserted that "there is excellent reason to believe that his trip to England was taken for the purpose not so much of learning what England would support as the total of German reparations as to discover the attitude of the English politicians, Government and Opposition, toward the projects for the security of France, notably for the creation of a Rhineland State within Germany, but under control of the League of Nations or some other international body, to assure its demilitarization." According to a cablegram to the New York "Herald" from its Paris representative, "Louis Loucheur, formerly Minister of the Devastated Regions, on his visit to David Lloyd George and Prime Minister Bonar Law in London, it now can be stated on good authority, was the unofficial delegate of the French Cabinet." The New York "Tribune" correspondent in the French capital made the most positive statements of any of the American correspondents relative to the trip of M. Loucheur. He asserted that "reparations negotiations between the Allies and Germany are rapidly approaching and may arrive before they are generally expected. All developments of the last few days lead to this conclusion with some certainty to-night." Continuing, he said that "indirect negotiations already have been begun which almost are certain to lead the Cuno Government, or some succeeding Government, in a brief time to break the ice and say the word which will start the negotiations into activity." He added that "however startling these statements may be, the 'Tribune' also has been able to confirm to-day that when Louis Loucheur went to England a few days ago his trip was not without the knowledge of French officials, and he carried in his pocket a complete scheme, not only for a solution of the reparations tangle but for French

security." Upon his return to Paris on the evening of April 6, M. Loucheur was reported to have told the foreign editor of "Le Matin" that "British opinion had changed, and that the great majority of public sentiment in England was clearly favorable to France." The former Minister was quoted as having said also that "this attitude was also evident in the political world, except that there was mingled with it an uneasiness as to the possible consequences of the French Ruhr policy." He even was reported to have asserted that "I did not find an English politician, no matter what his party nor what views he entertained originally on the opportuneness of the Ruhr operation, who did not approve unreservedly when I declared that we will carry through this undertaking to the end. Nobody, not even Mr. Lloyd George, had anything to say against that declaration." Commenting upon M. Loucheur's trip and return, the Paris correspondent of the New York "Times" said the next morning that "there exists a strong probability of early diplomatic conversations between Paris and London for the establishment of an accord between France and England on the issues of reparations and French security." He added that "former Minister Loucheur, who returned last night from England, communicated to President Millerand and Premier Poincare to-day his strong impression that Bonar Law desired a new effort to reach an understanding between the two allies, and it is reported that both the Premier and the President of the Republic, especially the latter, are very much impressed with what M. Loucheur told them. M. Millerand attaches the deepest importance to the resuscitation of the entente cordiale, and will probably put his full influence back of the project for fresh parleys with the British Cabinet." Referring to Belgium's position in this situation he announced that "the Belgian Government having expressed uneasiness over M. Loucheur's trip to London, M. Poincare to-night assured the Belgian Government that it denoted no change in French policy fixed in common with Belgium, and it is expected that Premier Theunis and Foreign Minister Jaspar will soon come to Paris for a conference prior to conversations which will probably be begun with London."

The following day the same correspondent asserted that "diplomatic and political Paris is awaiting with great interest the effect on Premier Poincare of M. Loucheur's endeavor to bring him to undertake a rapprochement with the London Cabinet." He also said that "there is tremendous pressure by the French moderates, represented by such men as Loucheur, Briand, Viviani, Painleve and Herriot, in favor of an attempt to re-establish an accord with England and even paying the price for it, while there is also strong pressure from the Nationalists, represented by General Castelnau and the military leaders generally, and from the Clemencists, led by Tardieu and Mandel, and the Royalists, led by Daudet, not to attempt now to bargain with England on the ground that an agreement can be had only at the sacrifice of what they regard as France's legitimate interests." Continuing his attempt to outline the position of the French Premier, the "Times" representative said: "The general impression in Paris, outside of Government circles, which are silent, is that M. Poincare will in the near future sound out Mr. Bonar Law, either directly in conference or by diplomatic methods, as to how far France would have to depart from her intentions—one can hardly speak of a program, since none has been laid down—in order to have England back by her side."

In an article in a German newspaper, Dr. Stresemann, Chairman of the Reichstag Foreign Affairs Committee, commented upon "M. Loucheur's negotiations in London," and was quoted as saying that "the German Government has repeatedly emphasized that it also is prepared for international discussion of the reparations question." He was said to have asserted also that "if one wants peace in Europe instead of economic destruction, one should seize the opportunity for opening such discussion." Going still further, Dr. Stresemann declared that "the best security for France and Europe and the world is discontinuing war. Had Germany's Paris proposals been discussed and a definite solution of the reparations question reached, nobody would have needed to discuss the question of European safety. The sum mentioned by M. Loucheur for France lies within the limits of the total figure fixed in our Paris proposals. The situation results that Germany offered to pay an amount which would have sufficed for France but which was inadequate for the Entente as a whole. The economic consequences of continuation of a state of war are such, however, that it is now up to the Finance Ministers to figure out which is the more expensive, economic unproductivity and unemployment support, or waiving German reparations payments and regaining healthy normal economic development."

As seemingly indicative of the French attitude toward the reparations question, the Paris correspondent of the Associated Press cabled Sunday evening that "five Ministers of the Cabinet visited distant parts of France to-day, and beneath monuments dedicated to the war dead and unveiled in their presence, solemnly informed the thousands of French citizens that 'the Ruhr will be evacuated only when Germany has fulfilled her reparations obligations.'" He also observed that "the statement is interpreted generally, and in political circles is said to be intended, as the official reply to the suggestions made in quarters opposed to the present policy in the Ruhr that M. Loucheur's visit to England marked a change in the French attitude, and that France was wavering and was willing to talk with Germany."

Speaking in the British House of Commons on Monday, Premier Bonar Law was quoted as saying that "his conversations with M. Loucheur were only general, and he added that there was nothing new to state about the Government's Ruhr policy." The London representative of "The Sun" of this city said that he had been informed by British officials that "they feared the 'good work' of Loucheur has been almost nullified by the publicity given it and the attitude of the Paris press." He asserted also that "no change is contemplated in the British attitude toward the problem of reparations. The British will not consent, say officials, to their rights being set aside and will demand that they participate in the consideration of any new reparations plan put forward by France or Belgium. It is denied that the British will participate in the coming Franco-Belgian conference unless the French have reparations plans ready."

There have been fresh rumors of offers by the Germans to settle the reparations question. The Berlin

correspondent of the Chicago "Tribune" cabled April 10 that "Germany will make a definite and concrete offer on reparations within the next few days, it was learned to-night from the highest quarters." The correspondent further asserted that "it is believed here that the British have signified a willingness to advance long-term credits for the purchase of raw materials to the amount of reparations which Great Britain would receive under any new accord, leaving the cash available from an international loan entirely to France and Belgium and the smaller Powers. The German offers will not greatly exceed 30,000,000 gold marks, it is said, but they will conform more closely to that sum on an actual cash basis by different arrangements for payments. The industrialists will back the Cabinet's offer by offering their property as a first lien for the security of the loan. British pressure has been greatly responsible for the coming declaration, it is stated here. Great Britain fears a French political hegemony on the Continent and it will support a reasonable German offer to the utmost of her ability." Dr. Gustav Stresemann, "spokesman for the powerful industrial clique," was quoted as declaring that "the period of diplomatic discussion actually was at hand."

The Berlin representative of the New York "Tribune" asserted that "Herr Stinnes believes in the necessity for negotiations, without insisting upon immediate evacuation of the Ruhr by the French. He believes in the necessity for a reorganization of the German Government, with or without Chancellor Cuno, but with the participation of the Socialists as a preliminary to negotiations." Continuing to outline the alleged position of Herr Stinnes, the "Tribune" representative said: "The present German Government, Herr Stinnes maintains, does not possess sufficient authority to assume obligations to inspire the necessary confidence in France. Above all, however, it is Stinnes's opinion that the French and German industrialists should get together and, if necessary, come to an understanding over the heads of their respective politicians. So far as the French are concerned, Herr Stinnes regards Louis Loucheur as the man most fit to lead such negotiations. While not approving of the Loucheur plan, as revealed in the course of the former French Minister's recent London visit, Stinnes regards Loucheur's trip of the utmost importance and foreshadowing negotiations in the near future."

According to the Chicago "Tribune" correspondent in London, "information has reached London indicating that the new concrete offer which Germany is said to be preparing for the settlement of the reparations problem will probably be submitted privately and unofficially to the French before publication and if unacceptable it may never see the light of day."

The Paris representative of the New York "Herald," in a cablegram Wednesday evening, asserted that "Premier Poincare at Dunkirk on Sunday will dissipate the uncertainty existing as to the motive and result of Louis Loucheur's recent journey to London. Following a conference with the Belgians he will be able to declare once again what is the joint Ruhr policy of the two countries, and he is confidently expected to reiterate that there can be no reduction of the German debt, and the Ruhr will not be evacuated until the reparations payments have been completed." He added that "all that can be conceded, it is believed, is the annulling of the C bonds in compensation for the sums France owes England and America."

According to a dispatch the same evening from the Paris correspondent of the New York "Tribune" direct "exchanges between London and Paris are proceeding on the basis of the French program covering the question of reparations and security presented to Great Britain by Louis Loucheur last week." He suggested, furthermore, that "the fact that the two Governments actually have reached technical discussions is regarded as an augury of eventual agreement and a resumption of the full cooperation which was suspended when France entered the Ruhr."

In a cablegram yesterday morning, the London correspondent of the New York "Times" said that "Count de Saint Aulaire, the French Ambassador, called to-day [April 12] on Premier Bonar Law and discussed the Ruhr situation with him. Coming so soon after the Premier's discussion with M. Loucheur, his visit is taken as a hopeful sign in that it indicates a desire of the two Governments to exchange views and keep each other informed of their plans." He asserted, though, that "there is, however, no reason to suppose that the British Government contemplates any departure from its settled policy of friendly neutrality toward the French occupation of the Ruhr. Indeed, it is felt in Government circles here that the next move is with Berlin. If it would put forward a reasonable proposal all the Allied Governments would gladly consider it, but until it does so neither London, Paris nor Rome is in a position to take steps to open a way from the impasse." The report came from Paris yesterday morning that, at a conference during the day with MM. Jaspar and Theunis of Belgium, Premier Poincare would present a new reparations plan. It was asserted in the dispatch that under the terms of the plan "France proposes a practical surrender of the entire 82,000,000,000 gold marks ($20,500,000) included under the C bonds to the United States in payment for the inter-Allied debts. It proposes priority for the French and Belgian claims on the A and B bonds, leaving England to take her share from the C bonds. The total proposed for Germany to pay is about 40,000,000,000 gold marks ($10,000,000,000) on the A and B bonds to be met within ten years."

The conference began at 3.30 o'clock yesterday afternoon. According to an Associated Press dispatch last evening "Premier Poincare, Finance Minister de Lasteyrie, War Minister Maginot, Minister of Public Works Le Trocquer, Minister of Liberated Regions Reibel, and Count de Peretti de la Rocca, Director of Political Affairs, represented France, and Premier Theunis, Foreign Minister Jaspar and their Chief of Cabinet appeared for Belgium." The dispatch also stated that "the conference began with a review of the events since the beginning of the Ruhr occupation on Jan. 11, and the results obtained. The Ministers' time, it is learned, will be mostly taken up with technical questions, such as distribution among the Allies and neutrals of the coal and coke shipped from the Ruhr, and partition of the occupation expenses between France and Belgium." He added that "one of the main objects of the conference is the devising of new measures to make the Ruhr occupation productive, just as it was the object of the conference a month ago at Brussels. It is contended

that so long as the Ruhr is unproductive of coal it will be difficult to persuade the Germans to accept the Franco-Belgian viewpoints on the situation."

Things have seemed to go on in the occupied area of the Ruhr without striking changes. The French continued to make seizures of property, such, for instance, as seven new coke stock yards on April 8. It was stated that "this new move makes a total of 18 yards occupied, and of that total half are now yielding between 300 and 400 tons of coke a day. If that average can be maintained for the whole 18, the French will very soon be getting more than 200,000 tons of coke a month from the Ruhr, or about half of what they were obtaining under the terms of the reparations clauses of the Treaty. With that amount they expect to be able to keep the Lorraine blast furnaces working, and for them the first part of the Ruhr problem will be solved."

Word came from Essen Monday evening that "the explosion of a time bomb destroyed the lock of the Dortmund-Ems Canal near Herne early to-day." It was added that "the canal was effectually blocked, seriously interfering with the complicated inland waterway traffic in the Ruhr." The Associated Press correspondent at that centre asserted that "this is the most serious case of sabotage yet reported on the Ruhr waterways. The lock that was destroyed is near the junction of the Dortmund-Ems Canal with the main canal that runs down to the Rhine at Duisburg and Ruhrort, where the largest inland port in the world is located."

One of the most spectacular developments was the arrest of Hugo Stinnes and his wife by French railway guards, near Scharnhorst, "a frontier station in the occupied zone." It was reported that they were "routed out of their berths by the French guards, who invaded the sleeper." The car was "attached to the train from Berlin to Essen, on which they had left Berlin for Muelheim, where his [Stinnes's] principal industrial interests are centred." It was added that Herr Stinnes and his wife were "released after the officials had searched their baggage." In an Associated Press dispatch from Scharnhorst on Tuesday it was stated that "the French to-day arrested here Edward Hamm, Secretary of the Chancellery of the Cuno Cabinet; Adam Stegerwald, former Premier of Prussia, and Reichstag Deputy Giesberts, former Minister of Posts. The latter two were released, but the French are continuing to hold Secretary Hamm on the ground that officials active in the German Government had been forbidden to enter the occupied area."

The British Government apparently is confronted afresh with several troublesome problems. One of them is protection, according to the London representative of the New York "Times." He cabled that "the question of protection once more has thrust itself into the field of British practical politics. How seriously it is taken depends on the attitude of the Bonar Law Cabinet, but it can no longer be dismissed merely as one of the British lost causes. It has received new importance through the interim report of the Agricultural Tribunal of Investigation set up by the Government last December." The "Times" dispatch added that "this report, issued to-day [April 6], makes a definite departure from the principle of free trade and, though it declines to recommend imposition of a duty on wheat, it suggests regulations concerning its importation, and duties on malt and hops." It was also stated that "they have justified their failure to recommend direct protection of wheat on the ground that, from the national standpoint, it will be sufficient to maintain a quantity of land under arable cultivation without regard to crops actually grown. It is thought that as long as land is plowed up and there is agricultural population to look after it, it would always be possible in time of war or other emergency to increase the wheat acreage." Continuing to outline the features of the report having a direct bearing on international trade, the "Times" representative said: "With regard to wheat, they point out that an import duty would raise the cost to the consumer and a subsidy for home-grown wheat would levy a considerable charge on the national exchequer. Neither of these is thought desirable, but the members think something should be done about the wheat offals because these are of great importance to the farmers. They propose that importers of wheat should be required also to import wheat offals in the proportion of 25% of offals to 75% of wheat. To check the export of home-produced wheat offals they would impose an ad valorem duty of 10% on them. On malting barley the tribunal would place a duty of 10 shillings a quarter, to be collected at the brewery with a preference of one-third on Dominion-grown barley. On hops, they would charge 20 shillings a hundredweight import duty, with the same Dominion preference. They would prohibit importation of potatoes altogether, except under a general license issued by the Government after consideration of home supplies and freedom from disease of foreign stocks. They would permit imports of milk only under careful supervision." Commenting on the report, he observed that "publication of this report comes at a moment when the unhappy condition of British agriculture has been emphasized by a strike of farm laborers in Norfolk. This turns on the question of such small reductions of wages and increases of hours that it would seem to be capable of easy adjustment, and its very persistence is seen as an indication that both sides of the dispute are unwilling to make concessions because they know the industry is in such a deplorable state that whoever gives way first will be required before long to make further concessions."

The labor situation is giving the British Government and the industrial leaders special concern also. At the beginning of the week the London correspondent of the Associated Press cabled that "the industrial outlook in Great Britain at the present time is regarded as extremely disquieting. It is estimated that nearly 700,000 workers are involved in disputes with their employers, and that 56,000 are on strike. These include the Welsh miners and the Norfolk farm workers." Going into some of the details of the situation, he said that "the employers of the building trades announce to-day a new schedule of wages and hours which will become operative on April 14. If the men do not accept it a lockout of nearly 500,000 workers may result. Arbitration is proposed, but the issues are much involved and it is uncertain what course will be decided on when the leaders of the 14 unions to which the building operatives belong meet next Monday to discuss the new schedule. Another source of industrial and national anxiety is the differences which have arisen

over the railway shopmen's wages. The employers propose an extensive reduction, and this is regarded as holding the possibility of a general railway men's strike throughout Great Britain. The dispute in the pottery trades involves about 60,000 men."

The British Parliament reopened on Monday and at the evening session the next day "the Government suffered a defeat in the House of Commons by seven votes." It was said that "this will not lead to its resignation, but it has given a severe shock to the Cabinet, which is likely to be remembered in British political history as the one Ministry which, within six months of its return to office, with a comfortable majority, has suffered defeat in five bye-elections in succession, has failed to elect some of its members and has been outvoted in the House on an important division." It was explained that "the motion which brought about the reversal to-night was a formal one, 'that the House do now go into committee of supply on civil service estimates,' but it gave the members a chance to manifest their dissatisfaction with the Government. This had been running high during the afternoon on account of a reply given by Major Boyd Carpenter concerning certain grievances of ex-service men regarding the salaries they were receiving as temporary members of the Civil Service. Boyd Carpenter had merely said they would be considered by a committee which is to be set up, but the House is getting tired of having one question after another shoved off on committees. Members from all parts of the House rose to ask supplementary questions, and even stalwart conservatives voiced indignation at the treatment the ex-service men are receiving." The final vote was 145 against to 138 for the Government. Word came from London the next afternoon that "the House of Commons was adjourned by the Speaker this evening until to-morrow because of disorders in the Chamber." It was stated that "the disorder developed incident to the protest of the Labor opposition to the Government's course, the Speaker then adjourning the sitting for an hour." The situation was further outlined as follows: "The Speaker resumed the chair after the hour's adjournment but immediately announced that in view of the grave disorder he exercised his right to adjourn the House to to-morrow. This action followed the Government's defeat last night on a motion for the Speaker to leave the chair so the House could resolve itself into a committee of supply to consider the civil service estimates. Stanley Baldwin, Chancellor of the Exchequer, had moved the resolution on behalf of Prime Minister Bonar Law that the House to-morrow resolve itself into a committee of supply." Later accounts stated that "some extremists on the Labor benches sang the 'Red Flag.'" It was reported that "a scuffle took place both in the Chamber itself and in the corridors afterward, during which, it is said, some of the Ministers were involved."

It developed that at Thursday's session "the Government bowed to the will of the Opposition in the House of Commons this afternoon on the question of the treatment of war veterans, which brought about its defeat on a snap division Tuesday. The Chancellor of the Exchequer announced that a committee would be appointed to investigate the grievances of ex-service men in regard to the salaries they are receiving in the civil service." Word came from London last evening that "the House of Commons adjourned at noon to-day until Monday, its weary members welcoming relief from a session that had been continuously in progress more than 21 hours, mainly for consideration of the annual army and air force bill, which finally passed its third reading."

No recent event in all Europe has attracted wider attention or caused more world-wide comment than the slaying of Mgr. Butchkavitch, Roman Catholic Vicar-General of Russia. The opinion apparently is very generally held in Europe and this country that this deed makes it impossible for Soviet Russia to secure recognition from any foreign Power now. The Paris correspondent of the New York "Herald" said that "Moscow's refusal to the pleas for mercy from the outside world in his behalf is believed here to be the costliest error that Trotzkyism has yet made." On April 10 the State Department at Washington issued a statement announcing that, in response to numerous protests "from all over the United States," Secretary Hughes had ordered the vise of Mme. Ekaterine Kalinin, wife of the President of the Russian Soviet Republic, canceled, and that she would not be allowed to enter the United States."

Negotiations relative to a settlement of the Near East situation with the Turkish Nationalists appear to be progressing slowly. Announcement was made in Constantinople on April 8 that "the reply of the Turkish Government to the Allied invitation to attend the sessions of the Near East Peace Conference, to be resumed soon at Lausanne, reached Constantinople to-day from Angora and will be immediately conveyed to the representatives of the Allies here." The Associated Press representative added that "the note declares that the Turkish counter-proposals contain no substantial modifications of the territorial and other clauses of the draft treaty which the Powers cannot equitably accept. It suggests certain reservations on economic and financial questions and on the capitulations clauses of the treaty." Continuing his outline of the document, he said that "with regard to the economic clauses of the draft treaty the note expresses fear that the action of the Allies in going back on their previous acceptance of a postponement of discussion of matters which are legitimate subjects for international discussion may make difficult and delay the signing of a treaty. Generally, however, the note is couched in a friendly spirit and reciprocates the desire of the Allied Powers for the success of the Lausanne conference." It was also stated that "Ismet Pasha will head the delegation going to Lausanne, which will leave Constantinople about the end of the week if the Allies agree to reassemble for further negotiations on April 23, the date proposed by the Turks. The National Assembly will appoint the delegates on Monday." According to a Washington dispatch last evening, the United States Government will be represented at the Lausanne conference.

Announcement was made in an Associated Press cablegram from Angora under date of April 10 that "Turkish Nationalist Assembly has ratified the so-called Chester railway and mining concession." In a cablegram from London the same day it was explained that "approval by the Angora Government of the 'Chester project' marks the termination of 20 years of effort by American interests, headed by Rear Admiral Colby Mitchell Chester, retired, of Washington, D. C., to obtain commercial railway

drilling and mining concessions in the interior of Turkey. The main proposals of Admiral Chester and his associates, who include Gen. George W. Goethals, builder of the Panama Canal, Kermit Roosevelt and other influential men, are for the construction in Anatolia of more than 2,000 miles of new railways, the reconstruction of Angora upon the lines of a modern American city, the building of ports and quays and the exploitation of mineral rights throughout those portions of Asia Minor still undeveloped. Payment for this extensive development and rebuilding is to be given by the Turks in the form of mineral, oil, and other concessions. It is expected the American corporation, called the American Development Co., will be occupied for many years in this work, giving employment to thousands of natives as well as to many American technicians."

Commenting upon the ratification of the concession, the Paris representative of the New York "Times" said that "the report of the ratification by the Angora Assembly of the Chester concession turns the attention of Paris again to the fact that this concession includes projects for which the French hold concessions from the old Ottoman Government. That for the development of the Port of Samsun is one illustration; that for the construction of several railroads is another." He also observed that "the French appear to believe that the American Government is demanding that the Allies respect the open door policy in their settlement with Turkey and that in the meanwhile Americans are trying to grasp all the best concessions. The Chester claim to the development of the Mosul oil fields, which are now in British hands, raises an important point with regard to an Anglo-Turkish conflict on that issue. While the French have an interest in Mosul oil through the British, it is to the Chester concession in Anatolia that their attention turns especially." The following day the same correspondent cabled that "the French Government to-day sent the Angora Government a vigorous protest against granting to the American interests represented by Rear Admiral Chester concessions which include privileges granted to the French in 1914 in return for a large loan." He also said that "Premier Poincare's note pointed out that not only by the terms of the treaty made in April 1914, with the Ottoman Government, but by the terms of the Angora treaty negotiated with the Kemalists, France had a concession for the construction of the Port of Samsun and for building a railroad from Belu to Samsun—to cite specific features of the Chester project which were in conflict with the French claims. It is understood that the French protest states that the Government finds it impossible to regard the action of the Angora Assembly as other than 'a deliberately unfriendly act, of a nature to influence adversely the coming negotiations at Lausanne.'"

Washington dispatches have indicated that the United States Government would defend the Chester concession. The New York "Tribune" correspondent at that centre stated that "Rear Admiral Colby M. Chester and Major-General George W. Goethals will attend the next Near East Conference at Lausanne or elsewhere and combat any efforts made by the British Government or other nations to question the legitimacy of the so-called Chester concessions granted by the Turkish Government, Major C. M. Chester, son of the Admiral, said to-day [Wednesday]." The correspondent added that "this announcement followed a conference between General Goethals, who came here from New York last night, and Admiral Chester. Another result of the conference was the dispatch of a cablegram to Arthur T. Chester, another son of the Admiral, who has been in Turkey for some time and in constant communication with the Kemalist Government on the concessions." In a later dispatch it was claimed that the United States Government favors arbitration of the conflicting claims.

Word came from London Thursday evening, through an Associated Press dispatch, that "Great Britain purposes entering an energetic protest against the granting by the Turkish Nationalists of certain concessions in Anatolia to the American interests headed by Rear Admiral Colby M. Chester, if these concessions are found to embrace the Mosul oil fields, it was declared to-day."

Official discount rates at leading European centres continue to be quoted at 12% in Berlin; 5½% in Belgium and Madrid; 5% in France, Denmark and Norway; 4½% in Sweden; 4% in Holland, and 3% in London and Switzerland. In London open market discounts were not changed from 1⅞@2⅛% for short bills, but three months' bills closed at 2⅛@2¼%, in comparison with 3¼@2 5-16% last week. Call money at the British centre was a trifle firmer for a while, but closed at 1¾% after having touched 2¼%, against 2% a week ago. The open market discount rate at Paris is still quoted at 4⅛% and at Switzerland 1½%, unchanged.

The Bank of England announced a small gain in gold, namely £15,503, and an increase in total reserve of £1,201,000, the result of a contraction in note circulation of £1,185,000. In addition to this, the proportion of reserve to liabilities advanced to 19.64% from 18.22% a week ago and 17.19% the week before. In 1922 the ratio stood at 17.51% and a year earlier at 13.78%. Public deposits were reduced £6,516,000, but "other" deposits expanded £3,396,000. There was a small decline in the Bank's temporary advances to the Government, namely, £150,000, while loans on other securities fell £4,130,000. Threadneedle Street's stock of gold now stands at £127,517,057, as against £128,863,165 last year and £128,348,222 in 1921. Total reserve aggregates £24,353,000, against £24,873,820 in 1922 and £18,261,172 a year earlier. Loans amount to £68,886,000, in comparison with £77,673,770 and £99,692,685 one and two years ago, respectively, while note circulation is £121,610,000, as against £122,439,345 last year and £128,537,050 in 1921. No change has been made in the Bank's official discount rate from 3%, the level previously ruling. Clearings through the London banks for the week totaled £838,494,000, against £676,851,000 a week ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *April* 11.	1922. *April* 12.	1921. *April* 13.	1920. *April* 14.	1919. *April* 16.
	£	£	£	£	£
Circulation	121,610,000	122,439,345	128,537,050	106,018,425	76,213,226
Public deposits	15,976,000	17,430,957	18,316,342	19,315,303	27,709,840
Other deposits	206,868,000	124,572,039	114,124,395	122,888,542	116,563,412
Governm't securities	48,445,000	57,139,146	32,209,621	55,118,694	56,114,144
Other securities	68,886,000	77,673,770	99,692,685	79,891,326	78,304,624
Reserve notes & coin	24,353,000	24,873,820	18,261,172	24,881,165	27,472,068
Coin and bullion	127,517,057	128,863,165	128,348,222	112,449,590	85,234,983
Proportion of reserve to liabilities	19.64%	17.51%	13.78%	17.50%	19%
Bank rate	3%	4%	7%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 123,200 francs. Thus the Bank's total gold holdings are brought up to 5,536,458,325 francs, comparing with 5,526,372,933 on the corresponding date last year and with 5,505,145,290 francs the year previous; of the foregoing 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week, silver increased 78,000 francs; advances rose 79,455,000 francs and Treasury deposits were augmented by 5,228,000 francs. Bills discounted, on the other hand, fell off 767,279,000 francs, while general deposits were reduced 331,827,000 francs. Note circulation took a favorable turn, a contraction of 527,904,000 francs being recorded. The total of notes outstanding is now 37,296,948,000 francs, which contrasts with 36,035,467,585 francs at this time last year and with 38,528,892,225 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCES' COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	*Francs.*	*April 12 1923. Francs.*	*April 13 1922. Francs.*	*April 14 1921. Francs.*
In France	Inc. 123,200	3,672,113,398	3,578,005,877	3,556,778,234
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 123,200	5,536,458,325	5,526,372,933	5,505,145,290
Silver	Inc. 78,000	291,564,400	282,251,537	270,301,251
Bills discounted	Dec. 767,279,000	2,358,690,000	2,652,216,782	2,795,672,891
Advances	Inc. 79,455,000	2,178,796,000	2,370,255,799	2,208,956,908
Note circulation	Dec. 527,904,000	37,296,948,000	36,035,467,585	38,528,892,225
Treasury deposits	Inc. 5,228,000	23,392,000	63,792,472	38,609,685
General deposits	Dec. 331,827,000	2,040,607,000	2,134,461,987	2,940,631,558

The Imperial Bank of Germany in its statement, issued as of March 29, showed another huge expansion in the output of notes—this time 562,284,770,000 marks—which carried the total of outstanding notes up past the five trillion mark. to 5,517,916,642,000 marks, as compared with 129,289,793,000 marks a year ago and 64,382,188,000 marks in 1921. Other sensational increases were 267,554,347,000 marks in discounts and Treasury bills, 158,631,466,000 marks in Treasury and loan association notes, 90,110,309,000 marks in bills of exchange and checks, and 76,533,714,000 marks in other assets. Deposits expanded 18,560,054,000 marks, other liabilities 14,578,102,000 marks, and investments 145,080,000 marks There were declines in notes of other banks 53,512,000 marks, and 358,452,000 marks in advances. Total coin and bullion gained 2,359,974,000 marks, but gold was unchanged and continues at 1,004,830,000 marks, against 996,877,000 marks in 1922 and 1,091,521,000 marks a year earlier.

Analysis of the Federal Reserve Bank statement issued at the close of business on Thursday, discloses a substantial shrinkage in bill holdings, both locally and nationally, accompanied by a gain for the system as a whole in gold reserves. The combined statement shows an expansion in holdings of the precious metal of $16,000,000. Rediscounting of all classes of paper was reduced approximately $72,000,000 to $897,039,000, which compares with $955,109,000 last week and $667,151,000 at this time last year. Earning assets were reduced $59,000,000 and deposits $46,000,000. A decline in the amount of Federal Reserve notes in circulation of $9,000,000 was shown. The New York bank, in its operations with the interior, lost gold to the amount of $11,000,000, but aside from this feature, indicated very similar conditions to those reported by the banks as a group. The holdings of purchased bills increased $19,000,000, but discounts of Government paper and "All other" were reduced $28,000,000, so that total bills on hand fell $9,000,000 to $229,015,000. This compares with $101,746,000 last year. Federal Reserve note circulation decreased $9,000,000. Member bank reserves showed a falling off of $18,000,000 for the system, but increased $2,000,000 at New York. The net result of these changes was an increase of 1.3% to 76.3% in the reserve ratio of the System, while that of the local bank advanced 0.7% to 83.7%.

Last Saturday's statement of the New York Clearing House banks and trust companies was noteworthy, chiefly by reason of the sharp contraction in both loans and discounts, following the large expansion in these items a week earlier. The loan account fell $79,640,000. Net demand deposits fell off $56,237,000, to $3,727,378,000. This total is exclusive of Government deposits to the amount of $126,126,000. On the other hand, time deposits increased $8,618,000, to $491,006,000. Other changes of lesser importance included an increase in cash in own vaults of members of the Federal Reserve Bank of $2,144,000, to $52,254,000 (not counted as reserve), and additions of $228,000 and $509,000, respectively, to the reserves of State banks and trust companies in own vaults and in other depositories. Member banks reduced their reserve credits at the Reserve Bank $10,466,000, which served to counteract the curtailment in deposits and resulted in a loss in surplus reserves of $2,622,930, thus reducing the total of excess reserves to $2,276,570, as against $4,899,500 a week ago. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $52,254,000 held by these institutions on Saturday last.

The trend of the call money market was irregular. Following the surprisingly low rates last week there was a corresponding upturn until just before the close on Wednesday, when there was a recession to 4½%. Thursday there was a drop to 4%. When call money was advancing, time money was reported as being a little firmer, but there was no real change in quotations, the range remaining 5¼@5½%, until yesterday, when it dropped to 5@5¼%. Intimations were heard that the advance in quotations on call loans was due to a desire on the part of bankers to check speculation in stocks, and even to cause some liquidation. Whether this idea was founded on fact, undoubtedly there was considerable liquidation at times, particularly in certain oil stocks, which had been carried up rather rapidly over a period of several weeks. Whether this kind of selling was sufficient to bring about an important net change in brokers' loans at this centre is to be doubted. Attention was called again to the fact that some of the large member institutions of the New York Federal Reserve Bank are not borrowing anything there, and that the accommodations being carried for others are small. The further liquidation of discounted bills, as shown by the Federal Reserve System statement is significant also. Considerable attention was given to interviews with Charles

M. Schwab and Frank A. Vanderlip, both of whom declared that the business and credit positions in the United States are sound. There seems to be a rather general disposition to heed the words of warning that have been uttered at frequent intervals relative to the dangers of over-extension of credit. If this tendency is continued, there can be no real ground for apprehension. The advance of 11% in wages granted, first by the United States Steel Corporation, and subsequently by other important steel manufacturers, and the advancing tendency in the pay of various other classes of workers, together with higher prices for commodities, call attention, among other things, to the larger amount of money that will be required to carry on business, without any further increase in the volume. So far there appears to have been a pretty general absence of reckless competitive buying of commodities and bidding for labor. Both may come later. There is more difference of opinion than there was a week ago, as to the probable trend of the local money market in the immediate future. As the week closes the quotations for call money are back to where they were a week ago.

Dealing with specific rates for money, loans on call during the week covered a range of 4@5½%, the same as a week ago. On Monday 5½% was the high, with 4½% the low and the rate for renewals. Tuesday increased firmness prevailed, so that while the maximum was still 5½%, 5% had to be paid for renewals, which also was the low for the day. No loans were negotiated above 5% on Wednesday; the low was 4½% and renewals still at 5%. Thursday's range was 4@5% and 5% the renewal rate. A flat rate of 4½% ruled on Friday. The figures here given are for both mixed collateral and all-industrial loans alike. As to fixed-date maturities the undertone was firm, the rate for a while advancing to 5½%, but later all periods were quoted at 5¼@5½%, the same as last week. Offerings were in better supply; trading, however, was not active. A few loans for thirty and sixty days for moderate amounts were noted.

Mercantile paper rates continue at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, unchanged, with names less well known at 5¼%. A falling off in the demand has been noted, institutions appearing less disposed to make new commitments than of late. Local banks continue the principal buyers.

Banks' and bankers' acceptances have been moderately active. New York and out-of-town institutions as well as individual investors have been in the market, but offerings have not been large, so that the turnover has been only moderate. The undertone has been steady and quotations still the same as heretofore. For call loans against bankers acceptances, the posted rate of the American Acceptance Council is now 4½%, against 4% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 to 90 days, 4¼% bid and 4% asked for 120 days and 4½% bid and 4¼% asked for bills running for 150 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅛ bid

Following the adoption of a rediscount rate of 4½% by the Federal Reserve banks of San Francisco, Atlanta and St. Louis for agricultural and live-stock paper having a maturity between six and nine months, a similar rate for this class of paper has been put into effect by the Federal Reserve banks of Cleveland, Richmond, Minneapolis and Dallas, while the Federal Reserve Bank of Boston has established a 5% rate for this particular paper. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 13 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper, n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	---
Philadelphia	4½	4½	4½	4½	4½	---
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	---
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	---
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

*Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Trading in sterling exchange this week was marked by slightly increased activity, although unaccompanied by higher price levels. As has been the case during the recent past, there has been a downward tendency and after an opening quotation of 4 66 11-16, demand bills sagged off to 4 64. Later on, some of the loss was regained and the final quotation was 4 65 9-16. In the early dealings the market was subjected to persistent selling pressure, largely as a result of reports of serious labor disturbances in Great Britain. Threats of a general strike by British railway workers had a depressing influence on sentiment and London cable rates came sharply lower. As the week progressed, rumors indicating more favorable prospects for a settlement of the Ruhr problem, also advices that the British labor crisis had been safely bridged, brought about a better feeling. Selling of sterling bills by prominent English banking institutions, however, figured in the week's dealings practically throughout. This was coupled with buying by the British Government of Liberty bonds, presumably in preparation for future payments on war debts to the United States.

So far as the local market is concerned, the volume of transactions even for strictly routine business is still light. Operators steadfastly persist in their determination to hold aloof until the Franco-German deadlock has been broken; hence there is very little new to report. Bankers here do not look for any material increase in British purchases of our securities, for the present at least. Talk is heard regarding the possibility of another advance in Reserve bank discount rates, which would in all probability lead to higher local money rates and of course make for increased foreign buying of American bonds. A factor of some interest as bearing upon the probable trend of exchange during the next few weeks is the heavy exodus of American tourists to Europe, which should insure a steady inquiry for exchange accommodation.

Referring to quotations in greater detail, sterling exchange on Saturday last was steady and advanced fractionally to 4 66½@4 66 11-16 for demand, with

cable transfers 4 66¾@4 66 15-16 and sixty days 4 64⅜@4 64 9-16; trading was dull and inactive. On Monday weakness set in as a result of selling, largely for British account, and lower cable quotations from London, so that demand declined to 4 64 15-16 @4 66 7-16, cable transfers to 4 65 3-16@4 66-11-16, and sixty days to 4 62 13-16@4 64 5 16; unfavorable labor conditions in England had a depressing influence. There was a further lowering on Tuesday to 4 64@4 65 9-16 for demand, 4 64¼@4 65 13-16 for cable transfers and 4 61⅞@4 63 7-16 for sixty days; increased activity at the lower levels was noted. On Wednesday part of the loss sustained earlier in the week was recovered and demand advanced on better foreign news to 4 65⅜@4 63⅛, cable transfers to 4 65⅝@4 66⅝ and sixty days to 4 63¼@4 64¼. Dulness characterized Thursday's operations and the day's range was 4 65 5-16@4 65⅞ for demand, 4 65 9-16@4 66⅛ for cable transfers and 4 63 3-16@ 4 63¾ for sixty days. On Friday the market was quiet and irregular, with demand bills at 4 65⅜@ 4 65¾, cable transfers at 4 65⅝@4 66 and sixty days at 4 63¼@4 63⅝. Closing quotations were 4 63 7-16 for sixty days, 4 65 9-16 for demand and 4 65 13-16 for cable transfers. Commercial sight bills finished at 4 65 5-16, sixty days at 4 62 9-16, ninety days at 4 61 11-16, documents for payment (sixty days) at 4 63 1-16 and seven-day grain bills at 4 64 9-16. Cotton and grain for payment closed at 4 65 5-16.

The gold movement is still of minimum proportions, the only shipment reported this week being 78 cases of bar gold on the Tuscania from Glasgow and Liverpool, valued at $2,250,000.

Continental exchange gave a better account of itself, and values, at least in some instances, responded to more cheerful European news by advances of several points. Paris francs once more took the lead and sold up to 6.74½, a gain of 30 points from the low level established a week ago; before the close, however, there was a recession to 6.67½. Belgian currency, which at present shows a differential of approximately 100 points from that of France, hovered around 5.69@5.79, with a high figure of 5.81½. Cable advices to the effect that the outlook for a settlement of the Ruhr problem had brightened found apparent support in the announcement that the German Finance Minister is to present a concrete proposal before the Reichstag shortly, besides which rumors were again put in circulation that overtures would be made to France in the very near future. All this had a favoring influence on French exchange, as also did publication of a stronger Bank of France statement, showing substantial reduction in note circulation, notwithstanding the enormous strian of financing the occupation of the Ruhr. Trading, in consequence, was more active and a fairly large turnover was reported, although still primarily for foreign account. Speculators showed a greater degree of interest in the market, especially in the latter part of the week, when covering of short commitments figured in the advance which followed the rumors of a coming Franco-German agreement. Reichsmarks, however, failed to participate in this renewal of activity, and the quotation remains at close to 0.0047½. Italian lire were steady, having been maintained at about 4.97 throughout. Greek exchange was well maintained and the same is true of the Central European currencies.

The London check rate on Paris closed at 69.47, against 70.57 last week. In New York sight bills on the French centre finished at 6.67½, against 6.64 1-16; cable transfers at 6.68½, against 6.65¼; commercial sight at 6.65½, against 6.58¼, and commercial sixty days at 6.62½, against 6.55¼ a week ago. Antwerp francs closed at 5.77 for checks and at 5.78 for cable transfers, against 5.69 and 5.70 a week ago. Final quotations for Berlin marks were 0.0047⅝ for both checks and cable remittances, which compares with 0.0047⅝ the previous week. Austrian kronen are still stationary and have ruled at 0.0014⅛, against 0.0014¼ last week. Lire closed at 4.98 for bankers' sight bills and 4.99 for cable transfers. Last week the close was 4.96½ and 4.97½. Exchange on Czechoslovakia finished at 2.98½, against 2.98⅛; on Bucharest at 0.48, against 0.47¾; on Poland at 0.0023¾, against 0.0023½, and on Finland at 2.74½, against 2.72½ the week before. Greek exchange closed at 1.16 for checks and at 1.17 for cable transfers, against 1.21 and 1.22 last week.

Weakness developed in the former neutral exchanges and guilders dropped to 38.98 for checks, a loss of about 25 points from the close on last Friday, but rallying in part before the close. Swiss francs were lower; losses of from 5 to 15 points were recorded in the Scandinavian rates, while Spanish pesetas also lost ground, though closing at a slight advance. Withdrawal of German funds, also the lowering in sterling values, were given as a reason for the weakness. Trading, however, was "spotty" and devoid of special feature. The decline attracted some little attention, as at this time of the year the European exchanges are due for an advance.

Bankers' sight on Amsterdam finished at 39.11, against 39.21; cable transfers 39.20, against 39.30; commercial sight, 39.06, against 39.16, and commercial sixty days 38.75, against 38.85 last week. Closing quotations on Swiss francs were 18.20 for bankers' sight bills and 18.21 for cable transfers. This compares with 18.35 and 18.36 the preceding week. Copenhagen checks closed at 18.84 and cable transfers at 18.88, against 19.01 and 19.05. Checks on Sweden finished at 26.57½ and cable transfers at 26.61½, against 26.53½ and 26.54½, while checks on Norway closed at 17.90½ and cable transfers at 17.94½, against 18.02 and 18.06 a week ago. Spanish pesetas closed the week at 15.33 for checks and 15.34 for cable transfers, in comparison with 15.30 and 15.31 a week earlier.

With regard to South American exchange, the trend has also been lower and the check rate on Argentina declined to 36.50 and cable transfers to 36.55, with the close 36.75 and 36.80, against 36.85 and 36.95. For Brazil there was partial rally from the extreme low and the close was 10.90 for checks and 11.00 for cable transfers, as compared with 10.60 and 10.65 last week. Chilean exchange, however, receded slightly, finishing at 12.45, against 13, but Peru remained at 4 29, the same as last week.

Far Eastern exchange, so far as Chinese currency is concerned, showed weakness, as a result of a drop in the price of silver, and Hong Kong finished at 54⅝@54⅞, against 54¾@55; Shanghai, 74½@74¾, against 74½@74¾; Yokohama, 48⅝@48⅞, against 48⅜@48⅞; Manila, 49¾@50⅛, against 50¼@50½; Singapore, 54¾@55, against 55@55¼; Bombay,

31½@31¾, against 31¾@32, and Calcutta, 31⅞@32 (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. APRIL 7 1923 TO APRIL 13 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 7.	April 9.	April 10.	April 11.	April 12.	April 13.
EUROPE—	$	$	$	$	$	$
Austria, krone	$.000014	$.000014	$.000014	$.000014	$.000014	$.000014
Belgium, franc	.0569	.0581	.0575	.0575	.0577	.0580
Bulgaria, lev	.007743	.00745	.007857	.007857	.0079	.007843
Czechoslovakia, krone	.029855	.029865	.02983	.029833	.029828	.029835
Denmark, krone	.1904	.1904	.1896	.1900	.1894	.1889
England, pound sterling	4.6677	4.6619	4.6512	4.6628	4.6570	4.6593
Finland, markka	.027244	.0272	.027189	.027281	.027356	.027378
France, franc	.0661	.0672	.0667	.0667	.0668	.0671
Germany, reichsmark	.000047	.000047	.000047	.000047	.000047	.000047
Greece, drachma	.0118	.011894	.011839	.011839	.011703	.011633
Holland, gulider	.3926	.3921	.3908	.3917	.3915	.3916
Hungary, krone	.000231	.000237	.00023	.00023	.000228	.000226
Italy, lire	.0496	.0498	.0496	.0498	.0498	.0499
Norway, krone	.1803	.1802	.1794	.1796	.1796	.1795
Poland, mark	.000024	.0C0024	.000024	.000024	.000024	.000024
Portugal, escudo	.0480	.0471	.0466	.0465	.0462	.0459
Rumania, leu	.004775	.004778	.004760	.004749	.004767	.004783
Spain, peseta	.1531	.1532	.1530	.1531	.1532	.1533
Sweden, krona	.2656	.2656	.2657	.2659	.2660	.2660
Switzerland, franc	.1834	.1832	.1826	.1827	.1820	.1821
Yugoslavia, dinar	.01008	.01007	.010065	.010128	.01026	.010288
ASIA—						
China, Chefoo tael	.7675	.7633	.7583	.7567	.7579	.7567
" Hankow tael	.7625	.7583	.7525	.7508	.7525	.7517
" Shanghai tael	.7427	.7418	.7348	.7377	.7375	.7396
" Tientsin tael	.7754	.7713	.7658	.7642	.7654	.7625
" Hongkong dollar	.5455	.5449	.5411	.5421	.5423	.5448
" Mexican dollar	.5352	.5365	.5321	.5308	.5340	.5360
" Tientsin or Pelyang dollar	.5375	.5458	.5421	.5379	.5371	.5388
" Yuan dollar	.5475	.5463	.5429	.5438	.5429	.5450
India, rupee	.3136	.3134	.3129	.3131	.3123	.3130
Japan, yen	.4848	.4859	.4864	.4865	.4866	.4865
Singapore (S. S.) dollar	.5483	.5475	.5479	.5475	.5479	.5483
NORTH AMERICA—						
Canada, dollar	.981424	.981319	.981309	.980295	.979609	.978711
Cuba, peso	.999875	1.00	1.00	.999938	.999813	.999813
Mexico, peso	.4850	.484531	.485781	.484875	.484156	.484156
Newfoundland, dollar	.978828	.979063	.97875	.977969	.977031	.976094
SOUTH AMERICA—						
Argentina, peso (gold)	.8341	.8308	.8289	.8314	.8325	.8327
Brazil, milreis	.1044	.1049	.1049	.1057	.1060	.1082
Chile, peso (paper)	.1239	.1225	.1225	.1220	.1230	.1232
Uruguay, peso	.8373	.8367	.8335	.8369	.8371	.7382

The New York Clearing House banks in their operations with interior banking institutions have gained $1,987,218 net in cash as a result of the currency movements for the week ending April 12. Their receipts from the interior have aggregated $4,747,218, while the shipments have reached $2,760,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending April 12.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,747,218	$2,760,000	Gain $1,987,218

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, April 7.	Monday, April 9.	Tuesday, April 10.	Wednesd'y, April 11.	Thursday, April 12.	Friday, April 13.	Aggregate for Week.
$	$	$	$	$	$	$
51,000,000	67,000,000	47,000,000	56,000,000	66,000,000	78,000,000	Cr. 365,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	April 12 1923.			April 13 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,517,057	-------	127,517,057	128,863,165	-------	128,863,165
France a	146,884,536	11,640,000	158,524,536	143,120,236	11,280,000	154,400,236
Germany	50,110,130	3,572,333	53,682,463	49,991,830	879,700	50,871,530
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,018,000	26,330,000	127,348,000	100,834,000	25,421,000	126,255,000
Italy	35,399,000	3,033,000	38,432,000	34,308,000	2,998,000	37,306,000
Nethland	48,483,000	559,000	49,042,000	50,496,000	464,000	50,960,000
Nat'l Belg.	10,757,000	2,374,000	13,131,000	10,663,000	1,616,000	12,279,000
Switz'land	21,316,000	4,188,000	25,504,000	21,821,000	4,320,000	26,141,000
Sweden	15,200,000	-------	15,200,000	15,241,000	-------	15,241,000
Denmark	12,681,000	245,000	12,926,000	12,684,000	231,000	12,915,000
Norway	8,115,000	-------	8,115,000	8,183,000	-------	8,183,000
Total week	588,424,723	54,310,333	642,735,056	587,149,231	49,578,700	636,727,931
Prev. week	588,206,292	54,237,340	642,443,632	587,162,304	49,654,700	636,817,004

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

THE COURSE OF WAGES—INTERFERENCES WITH THE LAW OF SUPPLY AND DEMAND.

It is an old adage that—"When two workmen run after one employer, wages fall; when two employers run after one workman, wages rise." There are some interesting considerations connected with the recent advances in wages in the woolen and cotton mills. These advances *seem* to be largely, or at least in part, voluntary upon the part of employers. It cannot be said, however, that production in manufacture under present conditions is ever free from a more or less concealed coercion on the part of labor. But the element of supply and demand in these mills has undoubted bearing upon the circumstance of a raise in wages. At least our reading does not indicate these advances have been made under direct threat of strike. And therefore, we *do* find that the economics of capital and labor has not been wholly set aside, though greatly diverted, disordered and partially nullified, by the activities of labor organizations in recent years.

We are not inclined to a belief that the reduction of immigration (it is said below that of 1913) has had any close connection with the industry of textiles. More potent were the vast supplies of appurtenances and the uniforms of soldiers occasioned by the war. Not an inconsiderable item in creating scarcity was the so-called strike of buyers a few years ago. The influence of tariff taxes upon importations of foreign-made cloths is a contributing factor to increase in demand (we doubt not to be followed quickly by price). And then the general revival in trade adds to the energizing of endeavor upon the part of owners and management. So that despite some former cuts in wages, there has come about this advance, in spite of the lingering *too high scale* of wages in this industry and in all industries. We say too high because wages in trades remain above the levels in unorganized labor.

We note that credit has been comparatively easy; there having been many flotations in industrial lines. And it is clear that a spirit of resumption is animating business too long in the lethargy of despond. Activity in one line begets that in another. In the matter of textiles we might remark that people are no longer wearing old clothes as an act of devotion to country! The point of it all is that the workman is not without relief under the natural conditions of supply and demand. And that were capital, credit and labor wholly free to respond to natural laws the equalization of wages and of production and consumption would go on apace. As it is, as long as any one industry is coerced into excessive wages, as in the building trades, equilibrium is destroyed, and the profiteer in wages in one line feeds upon the toil of his fellows in another. The process of natural

equalization is thus impeded, and reaction must some time set in against the profiteer.

It is no part of our purpose here to go into the interminable tariff argument. It is predicted now in advance that the sugar investigation ordered will show in conclusion a greater "spread" between production abroad and at home than obtained when the present schedule was established and that the rate will be raised rather than lowered. But this feature aside—tariff or no tariff—it must be manifest that if neither goods nor labor can enter in the freedom of a world competition, we are establishing an economic isolation where the divergences of wages must become greater and longer resist the natural laws of supply and demand. These increases in the mills we have just noticed, therefore, do not indicate a benefit to the whole people resultant upon an equable resumption. The mechanic will pay more for his clothes, he may be amply able to do so, but countless salaried workers cannot.

We cannot have an equable wage level, either high or low, until all industries can readily respond to a free labor market and a free supply market. Labor is a major element in productive cost. The mill operatives are entitled to the worth of their labor in the general scheme of things. If, as we have surmised, they are, despite the past interferences, now reaping a reward induced by the demand, legitimate and natural to the conditions, well and good. Left to its natural influence this labor demand would draw all other wages upward according to their place and power in production and consumption. There could be no just complaint against this. But there is no such thing as a free labor market while influences other than supply and demand prevail.

The farmer bloc would artificially raise the price of foodstuffs and the labor bloc must pay it. The labor bloc would artificially raise the scale of wages and the farmer bloc must pay it. The one seeks direct Government intervention; the other seeks and exercises the coercive power of unionism. Neither bloc is a natural influence in affairs. Each is a selfish interference by a part of the industrial population, and prevents the equability, the adjustment, which comes from natural laws. That which is added to the one is taken, to a proportionate degree, from the other and from the whole. There has been a hue and cry against the alleged monopolistic and oppressive power of capital. Is there no such thing as a monopoly of labor and a corner in foodstuff supplies? And in proportion as wages and prices go by these bloc influences above or below the natural level of supply and demand the people suffer.

It is as predatory for labor to seize the Government as it is for capital. It is as monopolistic for farmers to combine to advance prices as it is for "workingmen" in industries to combine to advance wages. There is an element of conspiracy in both practices. But the power exercised respectively is dissimilar—the result must be increased disparity. As long as these selfish "drives" continue by parts of a common people to gain undue advantage by legislation or combination the majority of the people, workers and consumers, must pay the bill. And it follows, as the day the night, that until public opinion of a disinterested majority shall frown down these combinations and summarily reject all these appeals to legislation, the equalizing power of supply and demand will not function.

THE SUPREME COURT PASSES UPON MINIMUM WAGE LAWS.

This week's decision of the U. S. Supreme Court upon the minimum wage law of the District of Columbia was on appeal from a decision of the District Court of Appeals in November last, which then revised a finding of the same court in June of 1921, wherein the law had been sustained. The U. S. Supreme Court now upholds the November decision against the law. Justice Brandeis did not participate, having formerly acted as counsel on the other side in an Oregon case involving the same matter. The majority opinion is by Justice Sutherland, one of the recent accessions to the Court, with four concurring, while Chief Justice Taft and Justice Sanford dissent in one opinion, and Justice Holmes in another.

The majority opinion is of considerable length, and the dissenting opinions are also bulky. A children's hospital is the particular party whose action is involved in the case. Admitting that no absolute freedom of contract exists or can exist (any more than there can be an absolutely unqualified liberty of personal conduct), Justice Sutherland held that the irreducible minimum of interference with individual contracting should be maintained. This is the ground of the majority, and some past decisions of the Court are cited. Thus, by Justice Harland, it was once held that in contracting for labor both parties have an equality of right "and any legislation that disturbs that equality is an arbitrary interference with the liberty of contract which no Government can legally justify in a free land." On another occasion Justice Pitney declared that to disturb this right would be "a substantial impairment of liberty in the long-established constitutional sense; the right is as essential to the laborer as to the capitalist, to the poor as to the rich, for the vast majority of persons have no honest way to begin to acquire property save by working for money."

The law under review provided a Board to determine, inter alia, what minimum wage was adequate to furnish women in the District with the necessary cost of living, and the same as to minors; there was a provision permitting this Board to authorize, by special license, a woman to work at less than the declared minimum, if her earning power "has been impaired by age or otherwise"; but in one instance the complainant was a woman of 21 who was satisfied with her work and wage as an elevator operator in a hotel; she said this was the best job open to her and she wanted to keep it, but the Board's order plus the penalty for "misdemeanor" deprived her of it. The standard of the law was not what the woman or minor was willing to accept or what the labor market justified the employer in paying, but the old one of what the worker "ought" to have in order to properly live. Upon this, Justice Sutherland sees no difference in principle between selling labor and selling goods. When one goes out to buy food, said he, he is morally entitled to the worth of his money and not to more, and "if what he gets is worth what he pays he is not justified in demanding more simply because he needs more . . . should a statute undertake to vest in a commission power to determine the quantity of food necessary for individual support and require the shopkeeper, if he sells to the individual at all, to furnish that quantity at more than a fixed maximum it would undoubtedly fall before the constitutional test."

As did the District Court of Appeals in November, Justice Sutherland points out that power to limit wages in one direction necessarily involves or leads directly towards power to limit in the other; "if, in the interest of the public welfare, the police power may be invoked to institute the fixing of a minimum wage it may, when the public welfare is thought to require it, be invoked to justify a maximum wage." Why not, in the name of logic and consistency? Furthermore, what logical or practical difference is there between fixing wages and fixing all prices? If the number of dollars a person shall receive for services is fixed, equally (and as a natural corollary or equivalent) the quantity of commodities he shall receive in exchange for each unit of the dollar wage may be fixed; what, then, will become of the commodity dealer and of the carriers and producers behind him in the line between the raw material and the consumer? If any prices whatever are to be fixed, by statute or by the finding of some statutory body or other instead of by the meeting of buyer and seller in the open market, how can there be any permanent stopping-place short of fixing the price of everything consumable and purchasable?

In dissent, Chief Justice Taft cited sundry cases in which the police power had been held valid for limiting maximum hours of work; he does not see why it should not extend to include a minimum wage, and he thinks it a non-sequitur that conceding power to set a minimum carries with it power also to set a maximum. He admits the difficulty of marking the line of lawful exercise of police powers without conflicting with the constitutional guarantees of liberty; "our Court has been laboriously engaged in pricking out a line of successive cases," and he appreciates (as Justice Sutherland also clearly does) the nicety of work required for reconciling and discriminating, yet Mr. Taft seems to argue chiefly that the police powers are legal because they have been so much exercised. So, too, with Justice Holmes, who says he does not "understand the principle on which the power to fix a minimum for the wage of women can be denied by those who admit the power to fix a maximum on their hours of work . . . the statute does not compel anybody to pay anything, it simply forbids employment at rates below those fixed as the minimum requirement of health and right living . . . in short, the law in its character and operation is like hundreds of so-called police laws that have been upheld."

At this point we may as well dismiss the technical side of the question. It is undeniable that the habit of bending old straight lines to fit present assumed emergencies is a confirmed one and that few seem to be taking thought whither that will carry us. "To sustain individual freedom of action contemplated by the Constitution," says Justice Sutherland in conclusion, "is not to strike down the common good, but to exalt it; for surely the good of society as a whole cannot be better served than by the preservation against arbitrary restraint of the liberties of its constituent members." Unhappily, people do not seem to worry at present over society as a whole, but the prevailing notion of "liberty" is that when the individual wants something he wants it, wants it now, and won't be satisfied till he gets it. "Society" be hanged; what is society except individuals, and when they are happy how can society be in trouble?

In terms, this decision applies only to the District, and it is certainly not a final disposition of the subject, since some fourteen States have minimum wage laws, to be attacked and defended. The fever for constitution-tinkering will also burn with more heat. An amendment to our State Constitution has appeared in Albany since the decision was rendered, and the Executive of Washington State in asking Executives of five other States to join in a conference for urging a like step upon Congress. Trying to make people virtuous, contented and happy by legislation is miserable folly; the more we have of it the less satisfied they are, and the more they rush into blocs and clamor. So we drift and drift, and the fact of drifting is cited as conclusive reason for keeping on with it. That is superficially consistent, yet, some day it may decide us to stop the quackery and begin cutting the withes with which we have been tangling ourselves up and see whether liberty of individual action will not be better.

THE HERRIN AFFAIR MOVES ON.

The Herrin massacre occurred in June last. The first trial of persons charged with being participants or abettors ended in January by a verdict of acquittal for the five at the bar, those being the first to be tried out of 77 who had been indicted, after much difficulty in obtaining evidence and also about the necessary funds, the latter work having been taken up by business organizations in more distant parts of Illinois. The second trial has now ended, almost exactly three months after the first, in acquittal of the six persons at bar on the present occasion.

This second trial occupied more than a month, and inasmuch as several survivors of the attack distinctly identified several of the defendants as having taken part in the shooting it is somewhat surprising to read that the accused were acquitted for lack of direct evidence against them, or for lack of identification. The chief defense, we are told, was that of alibi, always the best if sustained; but the prosecution admitted that the jury had before it two stories diametrically opposed. It would be alike useless and unjust to question the desire of the jurymen (some of whom were women) to stand by their duty, and while the result is another failure to punish the guilty it would not be right to broadly condemn the trial as unfair and the verdict as legally unwarranted. Except through circumstantial evidence, dead men tell no tales. Eye-witnesses of any scene usually have some discrepancies in their accounts; this massacre was one which favored confusion in accounts, and while there seems to be a moral certainty that some at least of the six men under trial were guilty of murder it would be too much to aver that the evidence left no shred to which a "reasonable" doubt could cling. We may take the verdict, then, as a failure to present a flawless and unshakable chain of direct evidence.

Nor should there be either surprise or condemnation because the State's Attorney-General now consents to quashing the remaining 200 indictments. He has done his duty, which was both difficult and unpleasant and may have involved personal as well as political hazard. He obtained 44 indictments for murder, 58 for conspiracy to murder, 54 for assault with intent to kill, and 58 for rioting. It is to be assumed that the cases strongest in evidence have been first tried; so there is nothing left but to wipe off the slate. It is to be remembered—for it need not be assumed, having been shown—that in Williamson

County the union is at present almost supreme, and we know that the union there is the full rank flower of a growth which recognizes no right—not even the right to exist—in any human being outside of its own membership. Recall—for it must not be denied recognition of its significance—the uncontradicted news story that a miners' committee, headed by the Mayor of Herrin, a union member himself, made the rounds of merchants and bankers, seeking sureties for the indicted, "on the plea that this would show who stood with the union." The meaning is that the county is practically a union or chain of unions, and that whoever ventures to become known as having more than a lukewarm disapproval of unionism is henceforth marked; earning a living there is virtually impossible, and in order to be personally safe in existing one must be rated harmlessly insignificant. In view of the news from that county in the past ten months, is this an overstatement?

The Herrin massacre, said the prosecutor at the late trial, was "the greatest tragedy in the history of this nation in all the years of its existence, a crime futile in its accomplishment and surpassing the barbarity of an Indian massacre in its horror." Well, what was the "accomplishment" which was futile is yet to be seen. What was intended was an object lesson of the supremacy of unionism and of the folly of those despicable creatures outside of it who dare try to earn wages by acting as "common strike-breakers." Whether unionism is establishing itself by murder or is hurrying to its own fall is yet to be shown.

The formal trial is over; but the real trial is only begun, although it may superficially seem to move with hopeless slowness. Once more the question: is the Herrin incident "closed"? The larger and all-comprehending case is still on trial, and in that this affair is only one incident. The question is the supremacy or the failure of law, of justice, of human liberty, of human society; for (however it may sound like exaggerated overstatement to say so) the truth is the present situation in unhappy Russia and in our own country differ mainly in degree, not in kind. By this we mean that here are the same destructive factors as there, the same forces of upheaval and dismemberment; here, the mortal disease shows symptoms, but in Russia it has progressed to the stage of struggle for the mastery.

No sound thinker fears the outcome here, yet the lesson of European disorder and misery should set us all thinking. We must begin to withstand and repress faction and "class" instead of yielding, and the first dictate of safety is to recognize and appreciate this. As for those whose blood still cries from the ground at Herrin, they may be deemed to have fallen for a cause, as did thousands along the Marne. "Vengeance is mine, I will repay." The blood of the martyrs is said to be the seed of the Church. It has proven so; they who become willing or even involuntary victims in the cause of liberty seem to bear an undue share of its cost, but recompense may come to them, beyond our human sight.

STUYVESANT FISH.

In the sudden death of Mr. Fish on Tuesday, just as he was entering the board room of the National Park Bank for attendance upon a board meeting, the city and State lose not only a financier and railroad man of what might be called the old-fashioned type but a New Yorker of the straightest and most honorable lineage. His grandfather, Colonel Nicholas Fish, was a gallant figure in the Revolution and a personal friend of both Washington and Hamilton. His father, who bore the name of Hamilton, was the eldest son of Nicholas; for eight years he was U. S. Secretary of State, and was also a Senator from this State and was once its chief Executive. His large red brick house, at the corner of Second Avenue and 17th Street, was one of the landmarks of early New York.

Stuyvesant Fish, the youngest son, went directly from graduation at Columbia in 1871 to a clerkship in the Illinois Central. From this he passed on to a connection with Morton, Bliss & Co., by whom he was sent to London as managing clerk while still in his twenties. His connection with the Illinois Central was resumed, and continued for a long while. He was the road's executive head for a score of years up to the time of his differences with E. H. Harriman. As such, he was a pioneer in seeking to establish close relations of moneyed and personal interest between road and employees by persuading and aiding them to become stockholders. He always remained in close touch with his native city, having many interests and connections here; a New Yorker at the first, he was a New Yorker to the last.

While his name was sometimes mentioned for political office, he never held any. Being recognized as sound upon money matters, upon all financial topics, and an uncompromising upholder of well-founded transportation, he was a member of a Monetary Commission in 1897, head of the American Railway Association in 1904-06, and of the Railway Conference in 1905. A man of strong personality, firm convictions, and fearlessly aggressive almost to the line of pugnacity, he was always a good fighter for causes he approved and against others which he did not; an instance of the latter was his recent active opposition to the Dry movement, which he deemed un-American and probably regarded also as ineffectual.

As a captain of industry, he saw scant hope for that unless it had behind it a sound currency and truthful economic doctrine; he therefore gave no countenance to the false teachings and perverted activities of present-day unionism. In every respect he was a figure of force. What he believed he believed with all his might, and what he advocated had no half-heartedness about it. His departure takes from us one more man of influence, and adds one more figure to the list of those who have left examples.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

The encouraging expectations raised by the favorable exhibit of earnings made by the railroads of the United States in their returns for the month of January are entirely disappointed in the poor showing made by these roads in their statements for the month of February. Our January tabulations showed an addition of no less than $105,816,364, or nearly 27%, to the gross earnings, and of $35,012,892, or over 60%, to the net earnings as compared with the corresponding month in 1922. This naturally encouraged the idea that the carriers had now fully recovered from the effects of the shopmen's strike, had once more regained control of their expenses and accordingly had decidedly bright prospects ahead of them. Now comes the statement for the month of February and brings disillusion. The increase in

the gross earnings for February as compared with February 1922 is no more than $44,745,531, or only a little over 11%, and this is over-topped by an augmentation in expenses of $50,988,243, or 15.76%, leaving the net earnings for the month actually smaller by $6,242,712 than for the same month last year. In other words, while the gross has risen from $400,146,341 in 1922 to $444,891,872 in 1923, the net above expenses has fallen from $76,630,334 to $70,387,622, as will be seen by the following:

February— (191 *Roads*)—	1923.	1922.	*Inc.* (+) *or Dec.* (—)	
	$	$	$	%
Miles of road	235,399	235,528	—129	—0.06
Gross earnings	444,891,872	400,146,341	+44,745,531	+11.18
Operating expenses	374,504,250	323,516,007	+50,988,243	+15.76
Net earnings	70,387,622	76,630,334	—6,242,712	—8.15

The explanation for the complete transformation in the character of the results for the two months is found almost entirely in the adverse weather experienced in February. In January the roads in New England and northern New York almost alone suffered from repeated snow storms and the depth of the accumulated snowfall. In February New England and northern New York continued to be afflicted in the same way, but the trouble at the same time extended to many other sections of the country —in fact, to practically all parts of the country outside of the South. The result was to embarrass transportation and to add greatly to the cost of operation. If the matter ended with February the change in the returns would not be of so much consequence. We might then count upon the poor returns for February being succeeded again by decidedly satisfactory results for the months following, leaving the prospect for the immediate future of the roads impaired only in slight degree. It happens, however, that the bad weather experienced in February continued through the month of March, in some cases in greatly aggravated form, leaving little reason to hope for a much better showing for this last-mentioned month when the statements for that month come to hand. Not only did the adverse weather add very greatly to transportation expenses, but we learn from a statement issued by the Bureau of Railway Economics of the American Railway Association at Washington that expenditures for maintenance of equipment amounted to $112,143,600 in February 1923 as against $91,901,300 for February 1922, being an increase of over $20,000,000, or 22%, under this head. We are told in the statement referred to that this increase was due in part to the severe weather conditions that prevailed in certain parts of the country, but also that the reports show that the railroads during February repaired and turned out of their shops 34,692 locomotives, "the largest number ever repaired during any corresponding period in the history of the railroads." There is certainly consolation as well as encouragement in this last mentioned fact.

It is well enough to point out, too, that in some other respects the comparison for February, though unfavorable, is better than appears by the face of the figures. Taking first the comparison of the gross, while it is true that the improvement for February is only 11.18%, as against 26.81% in January, it should be recalled that last year in February the coal traffic over the railroads was unusually heavy. The result was that our February statement last year showed only $4,772,834 loss in gross, whereas in January the falling off had been no less than $75,303,279. The reason why the coal traffic was so heavy at this period in 1922 was that it was practically certain at that time that the miners at the unionized mines throughout the country would cease work with the expiration of their old wage contracts on April 1 and hence the railroads and other large consumers of coal began to stock up in anticipation of the event. Accordingly, the movement of coal over the railroads proved very much heavier than in February of the year before and the same state of things, it is proper to note, also continued throughout March.

To a proper interpretation of the present year's comparison of the February gross it must also be borne in mind that the 1923 revenues are based on lower schedules of freight rates, though, to be sure, this also was the case in January, when the ratio of increase in the gross, as we have already seen, was so much larger. On July 1 last year on order of the Inter-State Commerce Commission the carriers were obliged to put into effect a horizontal cut in freight rates of 10%, applicable to all the railroads of the country and to all commodities except grain, grain products and hay in Western territory, where a reduction of 16½% had been operative since Jan. 1 1922. This horizontal cut of 10% continued through the whole of the last six months of 1922, and of course is still in effect, and therefore counts as a factor in the comparison with the first half of last year. Obviously, except for this cut in freight rates the additions to gross revenues would have been larger than appears by the face of the figures.

In the matter of the expenses the carriers the present year had the benefit of the lower wage scales put into force on July 1 last in the maintenance of ways department and in the railroad shops as well as among some minor groups of employees. This has been estimated to average 7@8% and, as noted in previous monthly reviews, is the only widespread decrease in wages there has been aside from the general reduction of 12% made in wages of all classes of employees on July 1 1921. The saving here, assuming it was not counterbalanced by the disorganization of the forces produced by the shopmen's strike (from the effects of which some carriers are still suffering) counted as an offset to the extra expenses growing out of the snowfalls and adverse weather conditions generally. Another circumstance, however, should also be borne in mind in considering this year's increase in expenses. We allude to the circumstance that in February 1922 expenses had been very heavily cut, so that comparison now in 1923 is with very small figures. At that time our February compilations showed a gain of no less than $54,882,820 in net, in face of a loss of $4,772,834 in the gross, indicating a reduction in expenses of $59,655,654. Such exhibits—we mean large gains in the net in face of a shrinkage in the gross—were common at that time, but what gave additional emphasis to the decrease in the February 1922 expenses was that it was in addition to some decrease in the expenses in the previous year, too. The falling off in the gross in February 1921 had not been very heavy, notwithstanding that the shrinkage in traffic was of large dimentions, it having been no more than $19,171,075, or 4.52%, and the explanation was found in the circumstance that the roads were still enjoying the benefits accruing from the much higher rates authorized by the Commerce Commission at the end of the previous July and which it was estimated would add $125,000,000 a month ($1,500,000,000 per year) to the revenues of the carriers. The reduction in ex-

penses at that time was also smaller than it would have been owing to the wage award made by the Railroad Labor Board the previous July, and which on the volume of traffic then being done it was computed would add an average of $50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached $30,707,874, or 7.40%, and it was succeeded, as we have seen, by a further decrease of $59,655,654 in February 1922.

The weather last year was not of unusual severity —at least not of such severity in most of the country as to entail heavy extra expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in Wyoming and Montana and contiguous territory. Here in the East the winter did not differ greatly from the normal, being, if anything, milder than the average. In February 1921, too, the weather in most of the country had been milder than usual. In this city there was then only one severe snow storm and the effects quickly disappeared. On the other hand, in February 1920, expenses were swollen in unusual degree by the adverse conditions under which railroad operations had to be carried on at that time and it was the absence of this item of expense in 1921 that made possible much of the saving in expenses already noted in February 1921.

The winter weather encountered in February 1920 was indeed of exceptional severity and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. Stated in brief, gross earnings for February 1920 increased $72,431,089, or 20.77%, but the augmentation in expenses aggregated $88,-859,980, or 27.62%, leaving a loss in net of $16,428,-891.

Extra significance attached to this loss, moreover, inasmuch as it followed a long series of additions to the expense account in previous years. In February 1919, notwithstanding the winter was extremely mild and comparison was with weather in 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of $61,656,597 in gross was converted into a loss of $1,191,014 in the net. In February of the years preceding, results were even worse. In other words, for February 1918 our compilation showed $25,148,451 gain in gross, accompanied by $54,093,271 addition to expenses, leaving $28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of $2,655,684 in gross but a contraction of $21,367,362 in the net. It was in this long continued augmentation in expenses, with resulting losses in net, that explanation was found for the better results in 1921 and 1922; and with unusually severe weather again in 1923 it is perhaps not strange that expenses should have mounted up once more, especially after the large antecedent saving in 1921 and 1922. In the following we give the February totals back to 1906. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February	$	$	$	$	$	$
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,904	+7,734,299
1911	199,035,257	202,492,120	—3,456,863	49,888,584	56,920,786	—7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914	209,233,005	233,056,143	—23,823,138	39,657,965	59,553,012	—19,895,047
1915	210,860,681	212,163,967	—1,303,288	51,257,053	39,274,776	+11,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917	271,928,066	269,272,382	+2,655,684	58,904,299	80,331,661	—21,367,362
1918	285,776,203	260,627,752	+25,148,451	27,305,808	56,250,628	—28,944,820
1919	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	—1,191,014
1920	421,180,876	348,749,787	+72,431,089	10,688,571	27,117,462	—16,428,891
1921	405,001,273	424,172,348	—19,171,075	20,771,731	9,234,932	+11,536,799
1922	400,430,580	405,200,414	—4,772,834	76,706,840	21,824,020	+54,882,820
1923	444,891,872	400,146,341	+44,745,531	70,387,622	76,630,334	—6,242,712

Note.—Includes for February 101 roads in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918, 238,891; in 1919, 232,957; in 1920, 231,304; n 1921, 235,653; in 1922, 235,625; in 1923, 235,399.

As far as the separate roads are concerned, while there are comparatively few losses in the case of the gross the number is large in the case of the net and some of them are for heavy amounts. The best exhibits, as a rule, are made by Southern roads which by reason of their geographical location were exempt from snow storms and the extra outlays entailed thereby, while the poorest exhibits are made by the New England carriers and the anthracite coal roads. The Boston & Maine the present year in February fell $507,336 short of earning bare operating expenses, as against net above expenses of $787,292 in February 1922, involving, therefore, a loss of $1,294,628 in the net, and the New Haven road reports net of only $1,066,068 for Feb. 1923 against $1,721,204 for Feb. 1922, a decrease of $655,136. The Maine Central, the Central of Vermont and the Atlantic & St. Lawrence all failed to earn their expenses in the month the present year. The anthracite coal roads, with the exception of the Reading, sustained losses even more noteworthy. The Delaware & Hudson, the Lehigh Valley and the Ontario & Western all failed to earn operating expenses, while the Lackawanna has net of only $390,180, against $1,401,665, and the Erie reports a loss in net of $255,952. The Reading managed to add $277,481 to its net of last year. These anthracite carriers, where their lines extend into northern New York and into New England, had a double drawback to contend with. They suffered from heavy snowfalls, in common with other roads in those sections, and at the same time they were obliged to move coal at the sacrifice of other kinds of freight. Thus, on the one hand their expenses were heavily increased, and on the other hand they had to sacrifice merchandise freight and other traffic bearing relatively high rates and confine themselves to bulky tonnage like coal moving at low rates. As indicating what a serious matter the weather was, President Loree of the Delaware & Hudson was recently quoted as saying that in the territory traversed by the Delaware & Hudson, the snow fall had been 32 inches in January, to which was added 20 inches more in February.

In certain sections of the country, and on certain roads, weather conditions do not appear to have been sufficiently adverse to prevent the making of very satisfactory exhibits of net earnings. Southern roads, as already indicated, belong in this category but not Southwestern roads as a rule, and among the transcontinental lines the Milwaukee & St. Paul on the north and the Atchison further south are distinguished for exceptionally great improvement in the

net, due to large additions to gross receipts, with no corresponding increase in expenses.

Among the trunk lines the New York Central has added $3,497,508 to gross, but has nevertheless suffered a loss of $240,280 in the net, and of course adverse weather must have added greatly to the expense outlays. These figures relate to the New York Central itself. Some of the Western lines, and particularly the Pittsburgh & Lake Erie and the Cleveland Cincinnati Chicago & St. Louis, report very substantial improvement in the net. The result is that when the various auxiliary and controlled roads are included, the whole going to form the New York Central *System*, the result is a gain of $7,047,755 in gross and also a gain of $1,647,625 in the net. The Pennsylvania on the lines directly operated reports $3,871,816 addition to gross, but $2,883,560 loss in net, and the whole Pennsylvania System shows $4,140,329 addition to gross with $3,085,800 loss in net. The Baltimore & Ohio, lying further south, and hence to that extent better off as far as weather conditions were concerned, is able to report $3,658,721 gain in gross and $773,632 gain in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR FEBRUARY

	Increase.		Increase.
Pennsylvania	a$3,871,816	New York Connecting	$191,273
Baltimore & Ohio	3,658,721	Missouri Pacific	177,018
New York Central	b3,497,508	Los Angeles & Salt Lake	176,364
Southern Railway	2,097,279	Alabama Great Southern	163,209
Chicago Milw & St Paul	1,943,907	Denver & Rio Grande	163,050
Atch Topeka & S Fe (3)	1,909,405	Del Lack & Western	160,636
Illinois Central	1,818,617	El Paso & Southwestern	150,885
Southern Pacific (8)	1,771,051	N Y Chicago & St Louis	145,983
Erie (3)	1,765,772	Chic St P Minn & Om	145,684
Chicago & North Western	1,551,229	Chicago & Eastern Ill	144,490
Pittsburgh & Lake Erie	1,492,598	Chicago Great Western	137,621
Seaboard Air Line	1,133,230	Chicago Ind & Louisv	128,100
Philadelphia & Reading	1,253,949	Union RR of Pa	124,529
Atlantic Coast Line	1,250,267	Indiana Harbor Belt	117,418
Michigan Central	1,215,558	Yazoo & Miss Valley	113,083
Great Northern	1,077,407	Cincinnati Northern	112,240
Chicago Burl & Quincy	1,043,815	Detroit Gr Hav & Milw	109,526
Minn St Paul & S S M	863,915	Gulf Mobile & Northern	106,533
Louisville & Nashville	702,884	Duluth & Iron Range	106,371
N Y N H & Hartford	701,470	Duluth South Sh & Atl	105,513
Buffalo Roch & Pitts	697,889	Georgia RR	103,064
Northern Pacific	675,401	Atlanta Birm & Atlantic	100,578
Cleve Cinc Chic & St L	612,433	Rich Fred & Potomac	100,559
Union Pacific (4)	567,357		
Central of Georgia	510,531	Representing 63 roads in our compilation	$45,510,400
Cinc New Orl & Tex Pac	479,981		Decrease.
St Louis Southwest (2)	467,786	Delaware & Hudson	$853,449
Elgin Joliet & Eastern	372,122	Lehigh Valley	692,812
St Louis-San Fran (3)	366,073	Colorado Southern (4)	303,924
Bessemer & Lake Erie	341,587	Bangor & Aroostook	207,962
Missouri Kan & Tex (2)	331,966	Chesapeake & Ohio	160,856
Mobile & Ohio	329,879	Maine Central	143,985
Nashville Chat & St L	318,525	Chicago & Alton	140,561
Pere Marquette	314,686	N Y Ontario & Western	113,797
Florida East Coast	280,969	Central New England	103,182
Norfolk & Western	269,944	Chicago Peor & St Louis	101,763
Toledo St L & West	235,876		
Long Island	219,599	Representing 10 roads in our compilation	$2,822,291
Grand Trunk Western	210,960		
Western Maryland	202,717		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $3,871,816 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $4,140,329.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $7,047,755.

PRINCIPAL CHANGES IN NET EARNINGS FOR FEBRUARY.

	Increase.		Decrease.
Chicago Milw & St Paul	$1,545,962	N Y New Hav & Hartf	$655,136
Atch Top & Santa Fe (3)	1,351,323	Great Northern	586,187
Pittsburgh & Lake Erie	1,267,039	Chicago Burl & Quincy	583,571
Southern Railway	990,588	Norfolk & Western	563,585
Baltimore & Ohio	773,632	N Y Chicago & St Louis	433,696
Michigan Central	637,937	Chicago & Alton	424,292
Atlantic Coast Line	608,573	Chesapeake & Ohio	397,808
Seaboard Air Line	544,724	Denver & Rio Grande	384,485
Minn St Paul & S S M	500,741	Missouri Pacific	374,738
Southern Pacific (8)	459,316	Colorado Southern (4)	317,054
Louisville & Nashville	320,846	N Y Ontario & Western	280,091
Philadelphia & Reading	277,481	Maine Central	273,378
Cin New Orl & Tex Pac	239,631	Hocking Valley	271,814
Central of Georgia	211,585	Erie (3)	255,952
Chicago & Northwestern	208,414	New York Central	b240,280
Florida East Coast	190,097	Central New England	212,609
Nashville Chatt & St Louis	184,197	Chicago & Eastern Illinois	188,401
New York Connecting	181,009	Atlantic & St Lawrence	184,990
Grand Trunk Western	119,875	Illinois Central	183,267
St Louis Southwestern (2)	102,023	Wheeling & Lake Erie	180,366
+		Bangor & Aroostook	174,075
Representing 20 roads in our compilation	$10,714,986	Northern Pacific	170,822
	Decrease.	Union Pacific (4)	168,329
Pennsylvania	a$2,883,560	Monongahela	158,743
Lehigh Valley	1,541,704	Virginian	142,843
Boston & Maine	1,294,628	Ann Arbor	120,559
Delaware & Hudson	1,183,986	Elgin Joliet & Eastern	116,983
Delaware Lack & Western	1,011,485	Indiana Harbor Belt	100,339
Chic Rock Isl & Pac (2)	978,868		
Missouri Kan & Tex (2)	691,282	Representing 35 roads in our compilation	$17,729,906

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $2,883,560 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of $3,085,800.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $1,647,625.

When the roads are arranged in groups, or geographical divisions, according to their location, we find what would be expected from what has already been said, namely that all the groups without any exception register improvement in the gross and that most of the groups record losses in the net. The exceptions where there is improvement in the net are in the case of the Southern Group, the Middle Western Group and the group of roads bordering on the Pacific Ocean. Our summary by groups is as follows:

SUMMARY BY GROUPS.

	Gross Earnings			
Section or Group— February—	1923.	1922.	Inc.(+)or Dec.(—).	
	$	$	$	%
Group 1 (9 roads), New England	19,199,158	18,558,775	+640,383	3.45
Group 2 (33 roads), East & Middle	144,694,186	131,074,037	+13,620,149	10.39
Group 3 (27 roads), Middle West	39,223,875	33,964,597	+5,259,278	15.48
Groups 4 & 5 (34 roads), Southern	65,769,690	57,143,174	+8,626,516	15.10
Groups 6 & 7 (28 roads), Northwest	89,868,256	79,184,236	+10,684,020	13.49
Groups 8 & 9 (48 roads), Southwest	63,546,070	60,164,654	+3,381,416	5.62
Group 10 (12 roads), Pacific Coast	22,590,637	20,056,868	+2,533,769	12.63
Total (191 roads)	444,891,872	400,146,341	+44,745,531	11.18

	Miles		Net Earnings			
Section or Group—	1923.	1922.	1923.	1922.	Inc. (+) orDec.(—)	
			$	$	$	%
Group No. 1	7,471	7,480	902,949	3,298,305	—2,395,356	72.63
Group No. 2	34,599	34,722	18,830,077	25,857,070	—7,026,993	27.18
Group No. 3	15,739	15,768	7,930,786	6,818,034	+1,112,752	16.32
Groups Nos. 4 & 5	39,015	39,029	14,874,586	11,879,535	+2,995,051	25.21
Groups Nos. 6 & 7	66,934	66,821	13,522,920	13,545,618	—22,698	0.17
Groups Nos. 8 & 9	54,768	54,873	10,037,294	11,790,667	—1,753,373	14.87
Group No. 10	16,873	16,835	4,289,010	3,441,105	+847,905	24.64
Total	235,399	235,528	70,387,622	76,630,334	—6,242,712	8.15

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

In the matter of the movements of the leading staples, Western roads suffered from falling off in the grain movement. The receipts of corn were heavily reduced and the receipts of wheat and oats also fell off. Combining wheat, corn, oats, barley and rye, the receipts of the five cereals at the Western primary markets for the four weeks ending Feb. 24 1923 were only 73,814,000 bushels, against 106,007,000 bushels for the corresponding four weeks of last year. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks end. Feb. 24.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1923	1,027,000	1,545,000	12,801,000	5,842,000	641,000	965,000
1922	926,000	1,402,000	33,348,000	6,798,000	961,000	227,000
Milwaukee—						
1923	47,000	254,000	2,384,000	2,193,000	665,000	379,000
1922	98,000	114,000	3,567,000	2,190,000	607,000	301,000
St. Louis—						
1923	336,000	2,337,000	3,134,000	2,189,000	85,000	26,000
1922	374,000	2,233,000	4,219,000	2,524,000	76,000	25,000
St. Joseph—						
1923	------	542,000	1,044,000	232,000	------	------
1922	------	714,000	1,013,000	74,000	------	------
Toledo—						
1923	------	229,000	292,000	204,000	1,000	24,000
1922	------	332,000	636,000	249,000	1,000	22,000
Detroit—						
1923	------	98,000	165,000	269,000	------	------
1922	------	147,000	504,000	195,000	------	3,000
Peoria—						
1923	151,000	135,000	1,690,000	946,000	27,000	114,000
1922	266,000	132,000	4,070,000	1,099,000	42,000	5,000
Duluth—						
1923	------	4,098,000	147,000	36,000	100,000	1,804,000
1922	------	685,000	1,753,000	218,000	4,000	518,000
Minneapolis—						
1923	------	7,365,000	826,000	1,735,000	954,000	1,327,000
1922	------	7,654,000	2,613,000	2,100,000	605,000	250,000
Kansas City—						
1923	------	3,759,000	1,902,000	1,003,000	------	------
1922	------	7,902,000	2,232,000	1,392,000	------	------
Omaha & Indianapolis—						
1923	------	1,553,000	3,973,000	1,780,000	------	------
1922	------	1,858,000	6,523,000	1,870,000	------	------
Total—						
1923	1,561,000	21,915,000	28,358,000	16,429,000	2,473,000	4,639,000
1922	1,664,000	23,173,000	60,478,000	18,709,000	2,296,000	1,351,000

Jan. 1 to Feb. 24.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1923	2,053,000	3,658,000	27,322,000	11,593,000	1,529,000	1,856,000
1922	1,651,000	2,019,000	58,061,000	11,833,000	1,585,000	288,000
Milwaukee—						
1923	117,000	627,000	4,436,000	3,887,000	1,367,000	838,000
1922	188,000	173,000	6,554,000	3,876,000	1,295,000	371,000
St. Louis—						
1923	626,000	5,417,000	6,376,000	6,197,000	177,000	58,000
1922	728,000	3,794,000	8,226,000	4,992,000	137,000	33,000
Toledo—						
1923	-------	461,000	668,000	306,000	1,000	48,000
1922	-------	430,000	1,321,000	446,000	1,000	26,000
Detroit—						
1923	-------	247,000	391,000	675,000	-------	-------
1922	-------	282,000	778,000	416,000	-------	3,000
Peoria—						
1923	310,000	265,000	4,237,000	2,757,000	59,000	182,000
1922	497,000	223,000	6,646,000	2,271,000	76,000	14,000
Duluth—						
1923	-------	7,504,000	157,000	64,000	134,000	4,086,000
1922	-------	1,504,000	3,198,000	642,000	24,000	1,045,000
Minneapolis—						
1923	-------	22,104,000	1,884,000	4,020,000	2,434,000	3,547,000
1922	-------	14,290,000	4,866,000	3,758,000	1,179,000	450,000
Kansas City—						
1923	-------	10,446,000	3,595,000	2,041,000	-------	-------
1922	-------	12,344,000	3,745,000	1,770,000	-------	-------
Omaha & Indianapolis—						
1923	-------	3,701,000	9,275,000	4,252,000	-------	-------
1922	-------	2,607,000	12,670,000	3,760,000	-------	-------
St. Joseph—						
1923	-------	542,000	1,044,000	232,000	-------	-------
1922	-------	714,000	1,013,000	74,000	-------	-------
Total—						
1923	3,106,000	54,972,000	59,385,000	36,024,000	5,701,000	10,615,000
1922	3,064,000	38,380,000	107,078,000	33,838,000	4,297,000	2,230,000

The Western live stock movement, however, was heavier than a year ago. At Chicago the receipts for the month comprised 23,263 carloads, against 20,906 in February 1922; the receipts at Kansas City 9,468 carloads, against 8,271, and the receipts at Omaha 9,931 carloads against 8,604.

The cotton movement to the South, as measured by the receipts at the outports, was somewhat heavier in February 1923 than in February 1922, though the comparisons vary widely for the different ports. The aggregate of the receipts at all the Southern outports was 337,720 bales in Feb. 1923, as against 311,924 bales in Feb. 1922, but comparing with 419,441 bales in Feb. 1921 and 672,332 bales in Feb. 1920, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JAN. 1 TO FEB. 28 1923, 1922 AND 1921.

Ports.	February.			Since Jan. 1.		
	1923.	1922.	1921.	1923.	1922.	1921.
Galveston bales	111,932	129,150	184,039	299,134	306,547	443,400
Texas City, &c	47,730	39,279	48,545	125,744	75,714	69,493
New Orleans	118,721	73,016	110,191	254,499	164,104	268,969
Mobile	2,569	10,694	4,670	8,746	20,909	16,127
Pensacola, &c	4	3,981	6,083	2,469	4,331	8,801
Savannah	27,003	31,313	35,523	52,670	92,262	91,121
Brunswick	1,100	475	610	2,475	2,210	661
Charleston	8,726	4,546	6,143	26,326	11,190	11,753
Wilmington	4,210	4,966	4,600	7,614	10,052	8,210
Norfolk	15,725	14,504	18,859	45,439	37,712	50,733
Newport News	------	------	178	------	------	363
Total	337,720	311,924	419,441	825,116	705,031	969,631

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 13 1923.

The big industries of the country are still busy; but retail trade has suffered from bad weather over much of the country. Heavy rains and unseasonably cold weather have hurt it, especially in the country towns. But within a day or two city retail trade has been helped by better weather. Mail order business is rapidly expanding. The number of failures is gradually decreasing. Wages are being advanced in the steel trade, with an output of iron and steel recently eclipsing anything known since the peak days of the war. Building is on an enormous scale. For March and the first quarter, the figures are something unparalleled in the business history of the country. They are put at some 50% above the peak of 1922. The grain markets have been rising. Wheat and corn are up some 3c. to 4c. per bushel, and there has been large buying of rye by Germany, the transactions in a few days being estimated at about 2,000,000 bushels, suggesting that Russia's stock is much depleted. Jobbing trade is on a fair scale in many lines of trade. And it is considered certain that the retail business in the country districts will increase with better weather. At the same time, the bad weather conditions have undoubtedly interfered with field work and delayed the growth of grain and the planting of cotton. Cotton planting is a week or two late, after rains in the Southwest, in the latter part of the week, of anywhere from 2 to 5 inches. But to-day the forecast was for better weather in that section of the country; so much so that cotton, which had been rising from the bad "map" turned downward. It is a regrettable fact that cotton exports are so small, being well behind the total for the season at this time last year, but we have not much cotton to spare for Europe. The exports of wheat, on the other hand, are large, exceeding at this date some 350,000,000 bushels. The Government grain report, however, put the winter wheat crop at only 572,000,000 bushels, or 12,000,000 less than last year, and nearly 30,000,000 less than two years ago. The condition of 75.5% was, with one exception, that of April 1 six years ago, the lowest on record. The weather is still too cold for growth over much of the agricultural sections of the country. The seeding of the oats crop is late.

But at the same time, the makers of agricultural implements are the busiest that they have been since 1920. The lumber output is very large. Buying of lumber at Southern and Pacific Coast markets is on a big scale. Meanwhile the country needs warm, dry weather to help the trade and promote farm work and the planting and germination of the crops. At one time the stock market was more or less depressed; and this did not help the tone in general business, although it could have no more than a transient effect. Some stress was laid on the decline in crude oil prices. But on the other hand, sugar has risen. The great drawbacks in trade just now, apart from the bad weather over many sections of the country, are the high and rising costs of labor, and consequently, the continued high cost of living, especially as the scarcity of labor, largely traceable as it is to the 3% immigration restriction, is to a considerable extent artificial. In the building trades, although unheard-of wages are being paid—i. e. to plasterers, sometimes $16 to $18 a day and even higher—there is, strange as it sounds, a demand for still higher wages. Finally, in general trade there is a conservative tone in this country. There are no runaway markets. There is little buying for far off delivery. Unduly rapid advances in prices are deprecated by clear-headed business men as likely in the end to check consumption, although as yet there are no signs of a buyers' strike. "Better safe than sorry" is to all appearances the motto in many branches of trade, a sentiment which does not preclude healthy activity in many leading industries of the country and some advance in prices where it is justified.

It is true that some fear that if prices continue to rise there will be a buyers' strike. But employment is almost universal in the United States, wages are high and the buying power of the working population has, of course, increased. It is also true, to be sure, that the farmers and the salaried classes in the big towns and cities get far less for their services than the working classes. The salaries of office workers, etc., have either not been advanced at all or have not been advanced in anything like the same proportion as the wages of mill, factory and other workers. So that the farmer and the clerk may be prevented from buying freely if because of increased labor costs, prices of general merchandise continue to rise.

The Supreme Court of the United States on April 9 handed down a decision in the matter of the minimum wage which is likely to prove historic. It upholds the right to make contracts. That ought, it would seem, to have been considered as fundamental as the inviolability of contracts and in quite as strict accordance with the genius of American institutions. But some States have thought otherwise. The Court now declares, 5 to 3, that the fixing of minimum wages for women and minor girls in the District of Columbia is unconstitutional. This by implication takes similar ground in regard to the minimum wage laws passed by New York, California, Kansas, Oregon, Wisconsin and Washington. Legal experts assert that the ruling in the District of Columbia proceeding by implication renders nugatory laws passed by States affecting both men and women. In other words, the Court declares that employers have a right to make contracts or agreements with employees without restraint in determining what wages are acceptable. A minimum wage law is unconstitutional as being in violation of the Fifth Amendment of the Constitution, which guarantees freedom of con-

tract about one's affairs and is declared to be part of the liberty of the individual protected by the Constitution.

The U. S. Steel Corporation has advanced wages of day laborers 11% and the independent steel producers have followed suit. This latest wage raise will be effective April 16 to all day laborers in the manufacturing plants of the U. S. Steel Corporation's subsidiary companies and wage rates for other classes of labor will be adjusted accordingly. More than 150,000 employees will be benefited. The increase, it is estimated, will add $500,000 to the weekly payroll of the U. S. Steel Corporation. The wages will be increased from 36 cents to about 40 cents per hour. The advance folows closely those of the copper mining and textile industries and in certain of the building trades. Manufacturing plants of the Corporation are now being operated at 92% of capacity. In all something like 250,000 iron workers have had their wages increased this week 10 to 12½%.

The Ohio Department of Agriculture says that complaints of labor shortage come from all parts of the State. There are apparently only about three men for every four or five farm jobs in the State. The indications are for about three-quarters of a wheat crop in Ohio this year. The South complains of a 12% labor shortage.

At Cohoes, N. Y., all knitting mills have granted a wage increase effective April 30 of 12½%. At Chattanooga, Tenn., cotton mills are running at 100% and many mills are making additions to their plants. Labor is plentiful in North Carolina mills, according to Charlotte, N. C., advices. But the boll weevil pest has led to an abandonment of farm work by small farmers. In the South close to 1,200,000 new spindles are in sight. This would mean something like 15,700,000 for the South, against 14,499,000 last year and 12,217,000 in 1914.

It was cool here early in the week after a mild Sunday with some rain. At Sudbury, Ont., on April 8 and 9, 10 inches of snow fell and a strong wind piled up drifts which made the streets impassable. On the 9th there was snow and sleet in South Carolina and tempratures of 32 to 34 degrees in other parts of the South. Latterly the weather here has been for the most part pleasant and rather cool. To-day it is milder and cloudy. It has been cold and stormy over much of the United States during the week, with heavy rains in Texas, Louisiana, Arkansas and Mississippi, though to-day it looked like clearing up in the Southwest generally.

Building Operations Continue Large.

In keeping with general business activities throughout the country, new building operations continue to gain momentum as the season advances. March building permits in the 207 principal cities were $422,591,923, a gain over March 1922 of $161,564,177, or 61%, according to figures given out by S. W. Straus & Co. These figures warrant, it is stated, an estimate of total permits issued in the entire country of $600,000,000. The same cities reported $825,344,407 for the first quarter of the year, a gain of $278,320,726, or 50%. S. W. Straus & Co.'s estimate of total permits for new buildings and alterations issued during the three months' period is $1,400,000,000. Accompanying these record breaking achievements, there was a steadily advancing range of building costs for both labor and material. In many parts of the country shortages were reported. Notwithstanding these activities, there were indications, it is stated, of a continued large potential demand for buildings of various types throughout the country. The greatest proportionate activities were in the Pacific Coast States, which showed a March gain of 171%. There were indications of greatly increased activities in the South, where a March gain of 62% was recorded as compared with a February gain of 10%. The Central States gained 75% and the Eastern States 41%

Locomotive Shipments Largest Since 1920.

Shipments of railroad locomotives from the principal manufacturing plants increased to 282 in March, and were the highest since Dec. 1920, according to figures published by the Department of Commerce from compilations of the Bureau of the Census. Unfilled orders continued to increase and made a new high record at 2,316 locomotives, an increase of 96 during the month. Unfilled foreign orders increased for the first time since last October. The following table compares the March 1923 figures with the previous month and with the corresponding month last year, as well as totals for the year to date, compared with a year ago, in number of locomotives:

LOCOMOTIVES.

	Mar. 1923.	Feb. 1923.	Mar. 1922.	—3 Months' Jan. 1923.	Total— Mar. 1922.
Shipments—					
Domestic	269	196	35	682	86
Foreign	13	11	4	36	71
Total	282	207	39	718	157
Unfilled orders—					
Domestic	2,214	2,141	255	----	----
Foreign	102	79	75	----	----
Total	2,316	2,220	330	----	----

Wage Advances Announced by U. S. Steel Corporation —Similar Action by Other Steel Companies.

An increase of about 11%, effective April 16, in the wage rates of day labor at the plants of the United States Stee Corporation was announced on the 9th inst., the statement in the matter, it is said, having been authorized by Judge Elbert H. Gary, Chairman of the board of directors of the corporation, who arrived from abroad on the steamer Maure-tania yesterday (April 13). The announcement follows:

It has been recommended to the presidents of the manufacturing subsidiary companies of the United States Steel Corporation that the wage rates of day labor at their plants be increased about 11% and that other wage rates in the manufacturing plants be equitably adjusted, to become effective April 16 1923.

The "Iron Age" of the 12th inst. stated that the increase occasioned little surprise in Pittsburgh, since it was in line with general expectations. It added:

It will be followed by other steel and iron producing companies; inde ed some of the smaller producing units had previously announced an increase of about the same amount, advancing common labor from 36 cents an hour to 40 cents, with adjustments in the scales of other classes of labor. Among the local companies to make the advance, effective April 1, were the A. M. Byers Co., at both its local and Girard, Ohio, plants; the Union Drawn Steel Co., the Moltrop Steel Products Co., and the Standard Gage Steel Co., all of Beaver Falls, Pa., where the shortage of labor has been notably acute for some time past. Indeed, manufacturers in that district for some time have paid the equivalent of more than the preval ing rate, as they have been feeding and housing the men in an effort to prevent too frequent turnovers.

The Pittsburgh Steel Co. has announced its intention to follow the raise of the Steel Corporation, which, according to local advices, applies only to workmen in the manufacturing plants, this distinction being made in the latest announcement, presumably because it is not the intention of the corporation to this time include salaried employees in the increase. The Jones & Laughlin Steel Corporation also will advance wages in line with the Steel Corporation's increase. Merchant pig iron producers also will go along with the increase.

The New York "Times" of the 10th inst. said:

The United States Steel Corporation has about 215,000 men in its employ, including all branches of its industry. The wage increase, however, affe cts only the 150,000 employees in the manufacturing plants. The other branches of the Corporation's business include the coal and coke properties, which employ about 27,000 men; iron ore properties, which employ about 12,000, and transportation properties, which employ about 21,000. The remainder of the force includes the sales and administrative departments. None of the latter are affected by the increase announced yesterday.

At present, the Steel Corporation is paying common labor 36 cents an hour, or $3 60 for a ten-hour day. The increase of 11% effective next Monday will bring the rate up to 40 cents an hour, or $4 a day. This is exactly 100% above the rate of $2 paid in 1915, prior to the numerous increases in wages announced during and immediately after the war which brought the wage scale up to a peak of $5 06 a day for a ten-hour day. That peak represented an increase of 153% above the 1915 rate. The $5 06 rate was made effective Feb. 1 1920. In the period of deflation which started in the Autumn of 1920, three wage reductions brought the scale down from $5 06 a day to $3 a day effective Aug. 29 1921. Last September an increase of 20% was put into effect, bringing the rate up to $3 60 a day, or 80% above the 1915 rate.

The wage changes of the corporation since 1915 are indicated in the following:

Date—	Wages 10 Hours	Per Cent Advance	Adv. Over 1915 Rate
1915	$2 00	----	----
1916, Feb. 1	2 20	10	10
1916, May 1	2 50	13.6	25
1916, Dec. 15	2 75	10	37.5
1917, May 1	3 00	9	50
1917, Oct. 1	3 30	10	65
1918, April 16	3 80	15	90
1918, Aug. 1	4 20	10.5	110
1918, Oct. 1	*4 62	10	131
1920, Feb. 1	5 06	10	153
1921, May 16	*b*4 05	*b*r20	r103
1921, July 16	*b*r3 70	r8.5	85
1921, Aug. 29	3 00	*a*r20	50
1922, Sept. 1	3 60	20	80

* Eight-hour basic day established and time and one-half paid for over time. *b* Approximated. *r* Decrease. *a* Time and one-half abolished.

The following is taken from the "Times":

The increase in wages, it is understood, was announced not only for the purpose of attracting additional men, a task which, in the opinion of some steel men, seems almost hopeless, because of the wages paid in industries in which more favorable conditions prevail in the summer, but also to hold the men at present employed. It is not unusual to witness an exodus of workers from the steel mills in the spring and summer to outdoor work or other employment.

An interesting side light on the labor situation as affecting the Steel Corporation, it is pointed out, is that the corporation will not work its men seven days a week, as is done in most of the larger steel plants of the country. The Steel Corporation, it was said, for several years has been working its men only six days a week and paying them on an hourly basis for work actually done. In this connection, it is said that many men, in the desire for more compensation, have left the mills of the Steel Corporation, for plants which operate on a seven-day week basis.

These conditions have resulted in much competition between the various steel companies and other industries as well for unskilled labor, which, it is said, is more in demand now than at any time since the end of the World War. In the steel industry in particular the demand is greater, as production in this particular industry is on a greater scale than was witnessed even during the war.

Pittsburgh dispatches of the 9th inst. reporting the wage increase authorized by Jones & Laughlin, said:

The Jones & Laughlin Steel Corporation, one of the largest independents in the country, late to-day announced an increase of approximately 11% in the wages of common labor, meeting the advance earlier in the day of the Carnegie Steel Co., a subsidiary of the United States Steel Corporation.

The increase affects about 12,000 men in the Jones & Laughlin plant in this city, and about 8,000 in the Aliquippa plant.

On the 10th inst. announcement was made by President Eugene G. Grace of the Bethlehem Steel Corporation that an increase of 11% in the wages of common labor would be made by the corporation at its various plants, effective April 16.

Independent steel companies of the Youngstown district also announced on the 10th increased wages following the action of the United States Steel Corporation. The announcements came from the Youngstown Sheet & Tube Co., Republic Iron & Steel Co., the Trumbull Steel Co. and Sharon Steel Hoop Co. The four concerns employ about 40,000 workers.

In a dispatch from Youngstown April 9 the New York "Times" said:

The increase of 11% for common labor was announced in the plant of the Carnegie Steel Corporation, and President James A. Campbell, of the Youngstown Sheet & Tube Co., the largest competitor, announced that his company would make the same increase.

The A. M. Byers Co. with plants at Girard and the United Engineering Co. here had anticipated the corporation's wage increase by announcements last week. Approximately 8,000 Republic Iron & Steel employees here will be affected by the increase.

According to the "Iron Age" "on the basis of 40 cents an hour for common labor, instead of 36 cents, steel making costs are increased about $1 75 a ton." "Prices," it states, have advanced much more than this since Sept. 1, when steel works wages last went up, but the great bulk of mill shipments, especially in the case of the Steel Corporation, are still at the lower prices of last fall."

Wages Advanced in Canadian Textile Mills.

The tidal wave of wage increases which started when the American Woolen Co. last month announced a raise of 12½%, effective April 30, has swept over the whole Atlantic Coast and into Canada. Announcement was made on April 6 that the Dominion Textile Co. had granted an advance in wages, effective April 30 of 12½%, the increase affecting about 7,000 employees in all the company's plants in Canada. Almost simultaneously testile mills in Taunton, Mass., announced a similar wage increase, and the Lawrence Manufacturing Co., hosiery, also made known its intention to raise wages the end of the current month.

Survey of United States Economic Conditions Review at Rome Meeting of International Chamber of Commerce.

American business is moving forward through increased production rather than increased prices or increased use of credits, according to the survey of American economic conditions submitted to the second meeting of the International Chamber of Commerce in session at Rome on March 23, and to which reference was made in these columns March 31, page 1360. The report has been made public by the American Section of the International Chamber. It was pointed out in the report that February of this year apparently saw a production rate achieved in basic industries which surpasses any previous record except for a month in 1917. Conditions in numerous lines of industry were reviewed to give evidence of the general business trend. The report set out:

Transportation, raw materials, fuel. and power, agriculture, manufacture wholesale and retail trade, employment and wages, Government finance, money and credit, are some of the principal subjects on which the reports offers data in summary form. Much of this data is presented in index numbers, which show not only the relation of volume of business and of prices to pre-war levels but also bring out the peak which was reached in in the post-war period, the low point of the period of depression, and the relative change which is now to be recorded. The table included will illustrate the form in which the data has been thrown. This table contains the index numbers for wholesale prices by groups of articles, with prices before the war as 100, shows the peak, indicates whether the greatest decline in prices since the peak came in 1922, or before, and makes clear the relative advance which had occurred to Feb. 1 1923:

Retail sales value increases, shown in index figures with 1919 sales taken as 100, shows the following changes based on reports from establishments in eight cities as covering December business in 1921 and 1922 respectively: Boston, 189 to 198; New York, 187 to 205; Philadelphia, 171 to 185; Richmond, 177 to 184; Atlanta, 164 to 171; Minneapolis, 128 to 142; Dallas, 159 (correct) to 148; San Francsco, 184 to 204. Even in the case of Dallas, volume was probably larger in December, 1922 than the year before.

Rail freight traffic between Nov., 1922 snd Feb., 1923, the report shows "has contradicted all earlier experience according to which there should be a pronounced seasonal decrease, with a rise in volume apparent only with the opening of spring." Ten-miles statistics were not yet available, it was added, but car loadings in December averaged 836,000 per week and in January 845,000.

Increased efficiency of the railroads is noticed, as disclosed in the ratio of operating costs to gross earnings. This has been achieved in the face of reduction in the compensation received by the roads for their services. The 1922 rate reduction by the Inter-State Commerce Commission brought the average of 1.28 cents per ten-mile the preceding year down to 1.12 cents for the latter part of 1922. Total freight receipts, however, were 8-10 of 1% more than in 1921.

In agriculture, the report said, the partial recovery in prices "has fortunately been applied to good crops," the report continued, value of all farm products for 1922 reaching a total of $14,310,000,000 as compared to $12,402,000,000 in 1921.

"The trend," it was added, "is undoubtedly toward a restoration of prices of commodities to a proper balance among themselves." Fuel and power use figures also point toward "expanding activity," it was stated, with the production of bituminous —"the great industrial fuel"—placed at 50,000,000 tons for Jan., 1923, "exceeding the output in any earlier January." The current January index figures on power use as compared to the January, 1913, figure taken at 100, were bituminous coal, 126 as compared to 94 in 1922; petroleum, 242, compared to 208, electric power, 142, compared to 117. Coal prices were held to "reflect the protracted strike—and the continuation of wages in the coal mines at a high level." In the manufacturing industries, mill cotton consumption was given an index of 127 compared to 61 at its low level in 1920; while trade reports were said to suggest a similar advance in wool with mills at 80% capacity and limited by lack of skilled labor rather than want of business. Silk production was given an index of 210 in late 1922 with a slightly lower standing for subsequent months though "still over the index for a year ago." Steel production for January, 1923, was placed at "84% of the rated capacity of the country,"while automobile production reached a new production peak in 1922 and a monthly average index of 190 "which meant the production of 263,000 passenger cars a month."

Postal Receipts for Fifty Selected Cities.

Postal receipts at 50 selected cities for the month of March 1923 exceed those of March 1922 by 14.77%, the greatest percentage increase of any month during the present fiscal year with the exception of January, when the increase amounted to 18.99%, according to an announcement by the Post Office Department April 6, which continues:

In view of the existing shortage of funds available for the remainder of the present fiscal year, the enormous increase in the postal business of the country is accentuating the handicap under which the Department is laboring in its efforts to maintain the service at its present high standard of efficiency.

An idea of the tremendous increase in postal business may be gained by comparisons with receipts of other years. For forty years, or since 1883, the postal service has been growing at the average rate, expressed in postal receipts, of a fraction less than 7% each year.

The average rate of increase at the 50 leading cities for the nine months of the present fiscal year is 13.12%, or almost double the average for the past 40 years. Postal officials see no let-up in sight and while the average percentage for the year is expected to be reduced in May and June, because of large increases in those months last year over the year preceding, it is not believed the reduction will be material.

In the year 1882, postal receipts increased over the year 1881 by 13.81%. With the exception of the abnormal year 1920, when postal receipts were affected by the increased war postage and when a gain of 19.81% was recorded, there has been no other increase since 1882 approaching the great gain of 13.12% registered for the first nine months of the present fiscal year.

Fort Worth, Texas, again led the fifty cities in the amount of increase over March of last year, with a percentage gain of 48.62. Other cities in the order of increased percentage follow:

Rank in Per Cent of Gain.	*City.*	*Percentage of Gain.*
Second	Akron, Ohio	30.48
Third	St. Paul, Minnesota	27.04
Fourth	Los Angeles, California	24.74
Fifth	Pittsburgh, Pennsylvania	19.20
Sixty	Columbus, Ohio	18.59
Seventh	Detroit, Michigan	18.40
Eighth	Portland, Oregon	18.32
Ninth	Dallas, Texas	17.73
Tenth	Newark, New Jersey	17.58
Eleventh	Des Moines, Iowa	17.16
Twelfth	Chicago, Illinois	17.04

New York City registered an increase of 13.84%, which, expressed in dollars and cents, amounted to $724,073 55, or nearly three-quarters of a million dollars. Chicago, while twelfth in percentage increase, was second in the amount of gain, the receipts exceeding those of March 1922 by $698,176 18. Gains of more than $100,000 were reported by Philadelphia, Pa., St. Louis, Mo., Los Angeles, Calif., Boston, Mass., and Detroit, Mich.

Total receipts of the fifty cities for the month amounted to $27,869,691, as compared with $24,283,276 for March 1922, an increase of $3,586,416. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF MARCH 1923.

Offices—	March 1923.	March 1922.	Increase.	1923 Over 1922.	1922 Over 1921.	1921 Over 1920.
	$	$	$	%	%	%
New York, N. Y.	5,955,626 51	5,231,552 96	724,073 55	13.84	4.90	*5.65
Chicago, Ill.	4,795,895 04	4,097,718 86	698,176 18	17.04	6.05	*10.74
Philadelphia, Pa.	1,669,263 40	1,473,036 74	196,226 66	13.32	6.98	*2.65
Boston, Mass.	1,248,007 52	1,140,402 89	107,604 63	9.43	5.75	2.72
St. Louis, Mo.	1,043,137 22	896,174 12	146,963 10	16.40	8.09	3.43
Kansas City, Mo.	761,250 31	669,758 85	91,491 46	13.66	12.36	3.97
Cleveland, Ohio	676,646 00	595,787 70	80,858 30	13.57	3.48	.28
San Francisco, Calif.	605,274 26	531,419 82	73,854 44	13.89	7.34	8.12
Brooklyn, N. Y.	671,257 74	587,902 09	83,355 65	14.18	13.72	*2.15
Detroit, Mich.	662,804 76	559,801 93	103,002 83	18.40	13.07	*5.17
Pittsburgh, Pa	595,338 17	499,087 97	96,250 20	19.20	2.73	4.77
Los Angeles, Calif.	569,296 59	456,371 45	112,925 14	24.74	8.26	23.50
Minneapolis, Minn.	547,933 66	477,894 54	70,039 12	14.66	16.06	7.54
Cincinnati, Ohio	529,862 81	457,526 31	72,336 50	15.81	3.02	13.96
Baltimore, Md.	458,558 41	410,877 76	47,680 65	11.60	3.05	8.10
Washington, D. C.	389,727 19	337,176 87	52,550 32	15.58	3.22	3.71
Buffalo, N. Y.	405,563 74	379,502 51	26,061 23	6.87	12.11	7.86
Milwaukee, Wis.	362,860 89	325,965 16	36,895 73	11.32	7.81	11.83
Indianapolis, Ind.	336,650 14	289,404 04	47,246 10	16.32	9.97	12.00
St. Paul, Minn.	384,637 07	302,775 20	81,861 87	27.04	23.37	6.41
Atlanta, Ga.	292,501 86	250,810 29	41,691 57	16.62	4.25	*1.87
Denver, Colo.	264,822 76	230,222 60	34,600 16	15.03	8.10	*.42
Omaha, Neb.	238,223 47	238,671 63	*448 16	*.19	16.91	4.85
Newark, N. J.	269,116 98	228,870 27	40,246 71	17.58	6.55	8.68
Dallas, Texas	258,459 00	219,519 41	38,939 59	17.73	.36	2.42
Seattle, Wash.	227,217 54	204,398 31	22,819 23	11.16	6.58	*5.28
New Orleans, La.	215,643 51	193,584 50	22,059 01	11.40	3.46	*3.25
Rochester, N. Y.	231,636 16	206,812 00	24,824 16	12.00	7.63	12.22
Des Moines, Iowa	247,993 59	211,663 15	36,330 44	17.16	7.22	*.13
Portland, Oregon	221,690 56	187,354 48	34,336 08	18.32	6.95	8.88
Louisville, Ky.	220,117 13	195,559 67	24,557 46	12.55	14.67	9.51
Columbus, Ohio	211,812 78	178,604 15	33,208 63	18.59	3.83	6.96
Toledo, Ohio	171,638 24	151,889 36	19,748 88	13.00	3.22	4.53
Richmond, Va.	149,175 95	139,276 26	9,899 69	7.10	3.64	17.74
Providence, R. I.	153,918 89	133,607 13	20,311 76	15.20	1.52	*1.19
Memphis, Tenn	115,550 11	103,764 81	11,785 30	11.35	13.39	3.47
Hartford, Conn.	134,597 49	125,061 50	9,535 99	7.62	2.37	.84
Houston, Texas	120,076 23	110,455 28	9,620 95	8.70	10.45	*2.16
Nashville, Tenn.	140,532 44	125,287 46	15,244 98	12.17	1.61	11.96
Fort Worth, Texas	232,464 55	156,413 30	76,051 25	48.62	----	----
Syracuse, N. Y.	127,849 75	117,838 20	10,011 55	8.49	10.02	8.98
New Haven, Conn.	115,384 83	106,099 62	9,285 21	8.05	10.70	*3.68
Dayton, Ohio	136,268 88	127,913 65	8,355 23	6.53	30.11	7.85
GrandRapids, Mich.	119,070 49	103,038 18	16,032 31	15.56	1.00	20.22
Jersey City, N. J.	104,705 38	91,069 90	13,635 48	14.97	4.56	4.95
Salt Lake City, Utah	97,326 84	89,832 33	7,494 51	8.34	4.07	*.99
Springfield, Mass.	103,502 67	93,043 28	10,459 39	11.24	.88	7.45
Akron, Ohio	112,249 15	86,025 90	26,223 25	30.48	10.20	*31.99
Worcester, Mass.	91,379 10	84,139 91	7,239 19	8.60	6.60	*17.93
Jacksonville, Fla.	75,173 36	72,311 25	2,862 11	3.96	.38	12.49
Total	27,869,691 12	24,283,275 55	3,586,415 57	14.77	6.68	*1.26

* Decrease.

Per Cent of Increase.

Dec. 1922 over Dec. 1921 ..... 9.03% | Feb. 1923 over Feb. 1922 ..... 13.18%
Jan. 1923 over Jan. 1922 ..... 18.99% |

Building Trades Employers' Association Refuses Any Wage Advances.

The Building Trades Employers' Association of New York will not make an agreement to increase wages, Christian G. Norman, Chairman of the Board of Governors of the Association, declared on April 10 in reply to the announcement of the Building Trades Council, the labor organization, that it would seek an increase of $1 to $2 a day in the wages of the various unions, to become effective May 1. In a statement of the viewpoint of his association, Mr. Norman predicted a "buyers' strike" in the building industry in a few months if the people engaged in housing construction continued to pay additional wages to the unions "because labor is in a position to hold them up." Mr. Norman asserted that thirteen crafts affiliated with the old Brindell Building Trades Council have agreed to accept the 1922 scale of wages for the coming year. In his statement he says:

The twelve principles upon which trade agreements should be based were approved by the Building Trades Council on Oct. 17 1922. Directly following this approval, negotiations were undertaken with each of the unions except the Plasterers, Local No. 60, to whom no overtures were made because the legality of its form of government was being questioned by the Attorney-General.

The negotiations for agreements for 1923 conducted with the unions have resulted in the making of agreements with the hoisting engineers, composition roofers, elevator constructors, cement masons, concrete workers, sheet metal workers, house shorers, stone cutters, machine stone workers, electricians, carpenters, mosaic and terrazzo workers and mosaic and terrazzo helpers. Negotiations are still under way with the art glass workers, steamfitters, steamfitters' helpers, metallic lathers, marble workers, painters, plumbers, slate and tile roofers, stone setters and tile layers.

The agreements which have been made all provide for the payment of the old rate of wages for the year 1923.

After the twelve principles were agreed to, the Marble Workers Unions withdrew from the Building Trades Council. The Plumbers Union was suspended by the Council in 1922 for refusal to call off its strike on the work of a member of the Employers' Association. The Painters and Plasterers Union withdrew in 1921, and the Bricklayers Unions never were members. These unions formed a new council and received a charter from the Federation of Labor on Jan. 27 1923.

The Marble Cutters and Setters Union, Local No. 4, which left the Building Trades Council after the twelve principles were agreed to, was the first union to ask for an increase in wages, and declined to sign a new agreement unless an increase was allowed. The marble employers have been directed to arbitrate all questions upon which they are unable to agree with this union.

The Plumbers Union, Local 463, of Manhattan and The Bronx, demanded an increase in wages as a condition of making a new agreement.

The Bricklayers Unions have been working under the agreement of 1920, which, since its expiration, has been extended by mutual agreement from month to month. On April 5 1923 these unions submitted a proposed agreement calling for $12 a day. Their proposal was not considered by the employers because the bricklayers were on strike on several jobs where the employers had refused to increase their wages to $12 a day. The Mason Builders Association declined to enter into negotiations with them for a new agreement until their members had returned to work. They have not returned to work and negotiations have not been reopened.

The bricklayers have started a general movement to raise their scale from $10 to $12 a day by striking. They have been receiving a bonus and premium wages for over a year on all of the work of the speculative builders and contractors who are not members of the Employers Association. Recently many members of the Employers' Association have been compelled to give the bricklayers over time in order to man their jobs.

The Employers' Association has not changed its methods or in any way departed from its policy of dealing with labor, which is: "No strikes, no lockouts and the adjustment of all disputes by conference and arbitration."

The members of the Employers' Association have continuously since 1920 paid to all mechanics and laborers the peak wartime wage. This wage is now much in excess of the increase in the cost of living as compared with the wage rate and cost of living for the year 1913. In all of the industries which have recently reported wage increases wages have been reduced since the wartime peak, and the increases made in the steel and other industries give a wage rate much lower than that of the war-time peak.

The Employers' Association is of the opinion that its obligations to the public and its clients require a refusal of these wage demands of the unions' members of the recently organized council affiliated with the American Federation of Labor.

We will not make an agreement to increase wages. We will not interfere with the housing construction by locking out the bricklayers or any other trade, and if the people engaged in housing construction continue to pay a bonus or increased wages, giving away all the benefits derived from tax exemption and the changes in the tenement house laws to union labor, merely because labor is in a position to hold them up, a buyers' strike is due in a very few months.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Net liquidation of $72,600,000 of discounted bills and of $1,000,000 of United States securities, as against an increase of $14,500,000 in bills purchased in open market, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on April 11 1923 and which deals with the results for the twelve Federal Reserve banks combined. Reductions in the holdings of discounted bills are shown for all Reserve banks, except those at Cleveland, Richmond and Dallas, the largest decreases being reported for the Chicago and New York banks. Deposit liabilities declined about $46,500,000, both Government and members' reserve deposits showing substantial reductions. Federal Reserve note circulation declined $9,900,000, cash reserves increased $11,400,000, while the reserve ratio shows a rise for the week from 75 to 76.3%. After noting these facts the Federal Reserve Board proceeds as follows:

The banks show a total increase in their gold reserves of $16,300,000. Chicago reports an increase of $30,600,000, and smaller increases aggregating $9,900,000 are shown for six other Reserve banks. The gold movement for the week was away from New York, which reports a decrease in its gold reserve of $11,600,000. Atlanta shows a decrease of $5,700,000, and smaller decreases aggregating about $7,000,000 are shown for the Cleveland, Boston and St. Louis banks.

Liquidation of discounted paper affected largely bills secured by Government obligations, which show a decline for the week from $380,800,000 to $327,400,000. Of the total held on April 11, $184,200,000, or 56.3%, were secured by United States bonds, $2,700,000, or 0.8%, by Victory notes, $134,900,000, or 41.2%, by Treasury notes, and $5,600,000, or 1.7%, by Treasury certificates, compared with $202,900,000, $2,300,000, $165,600,000 and $10,000,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1622 and 1623. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) since April 4 1923.	since April 12 1922.
Total reserves	+$11,400,000	+$72,400,000
Gold reserves	+16,300,000	+100,000,000
Total earning assets	—59,100,000	—45,000,000
Discounted bills, total	—72,600,000	+49,100,000
Secured by U. S. Govt. obligations	—53,400,000	+116,800,000
Other bills discounted	—19,200,000	—67,700,000
Purchased bills	+14,500,000	+180,800,000
United States securities, total	—1,000,000	—274,800,000
Bonds and notes	—1,800,000	—98,800,000
U. S. certificates of indebtedness	+800,000	—176,000,000
Total deposits	—46,500,000	+139,100,000
Members' reserve deposits	—17,600,000	+150,400,000
Government deposits	—29,200,000	+6,600,000
Other deposits	+300,000	—17,900,000
Federal Reserve notes in circulation	—9,900,000	+30,700,000
F. R. bank notes in circulation—net liability	--------	—79,600,000

The Week with the Member Banks of the Federal Reserve System.

Further increases of loans and discounts, totaling $96,000,000 for the week, as against a total reduction of $24,000,000 in investments, accompanied by increases of $130,000,000 in net demand deposits and of $41,000,000 in time deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on April 4 of 777 member banks in leading cities. It should be noted that the figures of these *member banks* are always a week behind those of the *Reserve banks* themselves.

All classes of loans show larger totals than the week before; loans secured by Government obligations by $5,000,000, loans secured by corporate and other obligations by $63,000,000, and all other, largely commercial, loans and discounts by $28,000,000. Investments in Government securities declined about $19,000,000 and those in corporate and other securities about $5,000,000. Corresponding changes in the loan account of the member banks in New York City comprise increases of $6,000,000 in loans against Government securities, $54,000,000 in loans against corporate and other securities, and of $16,000,000 in all other loans and discounts. Further comment regarding the changes shown by these *member banks* is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks show a decline from $475,000,000 to $469,000,000, or from 2.9 to 2.8% of their combined loans and investments. Member banks in New York City report a reduction from $165,000,000 to $151,000,000 in accommodation at the local Reserve bank and from 3.1 to 2.8% in the ratio of this accommodation to total loans and investments. Since Jan. 3 of the present year total loans and investments of the reporting banks have gone up $216,000,000, and their borrowings at the Reserve banks about $79,000,000. For the same period the member banks in New York City show a reduction of $91,000,000 in their loans and investments, and an increase of $23,000,000 in accommodation at the Reserve bank.

Reserve balances of the reporting banks show an increase for the week of $12,000,000 and cash in vault an increase of about $1,000,000. Corresponding changes for member banks in New York City comprise a reduction of $18,000,000 in reserve balances and a nominal increase in cash.

On a subsequent page—that is, on page 1623—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (@) or Decrease (—) since Mar. 28 1923.	Increase (@) or Decrease (—) since April 5 1922.
Loans and discounts—total	+$96,000,000	+$1,006,000,000
Secured by U. S. Govt. obligations	+5,000,000	—103,000,000
Secured by stocks and bonds	+63,000,000	+673,000,000
All other	+28,000,000	+436,000,000
Investments, total	—24,000,000	+987,000,000
U. S. bonds	—5,000,000	+396,000,000
U. S. Victory notes and Treasury notes	—11,000,000	+459,000,000
Treasury certificates	—3,000,000	+79,000,000
Other stocks and bonds	—5,000,000	+53,000,000
Reserve balances with F. R. banks	+12,000,000	+93,000,000
Cash in vault	+1,000,000	+10,000,000
Government deposits	----------	+179,000,000
Net demand deposits	+130,000,000	+756,000,000
Time deposits	+41,000,000	+868,000,000
Total accommodation at F. R. banks	—6,000,000	+202,000,000

Italian Government Studying War Debt to United States.—Refunding of War Debts of Finland and Czechoslovakia.

Rome, (Italy) press cablegrams April 12 stated that the Italian Government, according to an official statement issued that day, is carefully studying the question of the war debt to the United States, and has even gone to the extent of exchanging views with the other debtors of America, especially France, although no general agreement between such debtor Nations and the United States is anticipated. The cabelgram added:

A special commission on the subject may be appointed later, it is said, but there are no actual plans at present for the formation of such a body.

On April 9 a press dispatch from Washington published by the New York "Times" said:

Belief was expressed to-day in official circles that debt-refunding settlements with three foreign Governments would be ready for submission to Congress at the December session, and at the Treasury it was stated that the British settlement, already accepted and ratified, would become operative within a week or ten days unless unforseen hitches occurred.

Official information was received to-day by the State Department that a delegation representing the Czechoslovak Government would sail for America April 18, prepared to negotiate a funding of that Government's debt of $106,292,000.

Private advices received by the Treasury have conveyed word of the intention of Italy to take steps toward funding its wartime borrowings from the United States. While these advices were somewhat indefinite and there was no information as to when the Italian Government would suggest the opening of conversations on its obligations, the prediction was made that a final adjustment would be affected soon.

For some weeks past, official reports from Italy have reflected a much improved economic and financial condition due in large measure, it is stated, to the reforms instituted by Premier Mussolini. In view of this fact, it has been expected that the Italian Government would take up the question of its debt to the United States in the very near future. Italy's obligations to the United States with interest to Nov. 15 1922, amount to $1,932,715,485, of which $284,681,434 is interest and $1,648,034,050 is principal.

Another settlement expected to be ready for submission to Congress next Winter is that with Finland. A tentative agreement has been reached with that Government, although an under standing was arrived at too late for action either by Congress or the Finnish Parliament.

It was understood at the Treasury that Secretary Mellon believed the Finnish settlement was acceptavle, both here and abroad, and had suggested that it become operative purely on a tentative basis. He was said to see no reason whyit should not become operative and to have suggested as much to the Finish Government.

Although there was no official information from Finland on this point, private advices indicated that the Finnish Governmentwould go ahead on the temporary basis and might make an initial payment on the principal and interest of $9,000,000 some time this summer.

The personnel of the Czechoslovak delegation, which, according to the State Department's information, will arrive about April 26, includes Dr. Dendrive Stepanek, the Czechoslovak Minister in Washington; Dr. Chvalkovsky, Dr. Eugen Lippansky, counselor of the Ministry of Finance; Captain Stanislav Krenek of the Ministry of National Defense, and Director Francis Pisecky.

Belgium Pays $475,000 in Interest to United States.

In Washington advices April 10 the "Journal of Commerce" said:

Payment of $475,000 was made to the United States to-day by Belgium. The payment represented a semi-annual installment of interest on an obligation of $19,000,000 incurred by that Government through the purchase of surplus materials from the War Department.

The Guaranty Trust Company made the payment to the Federal Reserve Bank of New York in behalf of Belgium.

German Gold Reserve Sent to Switzerland—100,000,000 Gold Marks Transferred to Provide Facilities for Supporting Mark's Value.

Under date of April 1 copyright advices to the New York "Times" from Berlin said:

The market's interest in last week's statement by the Reichsbank was divided between the increase of 683,123,000,000 marks in circulation, larger by 232,000,000,000 marks than any previous weekly increase, and the addition of 100,000,000 gold marks to the 64,952,000 previously reported as deposited in foreign central banks. It is known that these hundred million gold marks were transferred last week by the Reichsbank to the Swiss National Bank, and that the purpose of the transfer was to serve as security if necessary, for advances from the Swiss institution made in the form of foreign exchange. The total gold deposited abroad by the Reichsbank now amounts to 164,952,000 marks, or 16½% of the Bank's total gold reserve.

The Reichsbank is severely criticized in the market for reporting 400,000,000 marks of new aluminum coins in its cash reserve along side of gold. These coins in reality have their insignificant actual value only as metal.

German Government Lifts 10% Tax on German and Foreign Securities.

Zimmerman & Forshay are in receipt of a communication from their Berlin correspondents that the German Government has lifted the 10% tax levied since 1920 on all coupons of German and foreign securities, as well as accounts current. All coupons and dividend warrants falling due after April 3 1923 will be paid therefore at their face value. Coupons and dividends payable before April 3 are still subject to tax.

Republic of Peru Bonds in Definitive Form Available in Exchange for Trust Receipts.

The Guaranty Trust Co. of New York announced on April 10 that on and after April 11 1923 Republic of Peru 10-year external 8% secured gold bonds due June 1 1932, in definitive form with coupons due June 1 1923, and subsequent attached, would be delivered in exchange for trust receipts now outstanding, upon presentation of the latter at its Trust Department, 140 Broadway, New York City.

Tenders Invited for Sale of Bolivia External Sinking Fund Gold Bonds.

The Equitable Trust Company of New York, as trustee under the trust contract dated May 31 1922, made by the Republic of Bolivia, this week invited tenders for the sale to it, at prices not exceeding 105 and accrued interest, of as many of the Republic of Bolivia External 25-Year Secured Refunding 8% Sinking Fund gold bonds as will be sufficient to exhaust as nearly as may be the sum of $259,701 30 now held in the sinking fund under said trust contract. Tenders will be opened on April 18 1923.

Brazilian Ambassador Denies Rumors of Funding Loan.

A statement denying rumors that the Brazilian Government intends to negotiate another funding loan has been issued by Cochrane de Alencar, Ambassador of Brazil at Washington, the latter at the same time taking occasion to state that his Government "has already arranged for the payment in cash of interest on the funding loan which is due this month." We give his statement in full herewith:

The Brazilian Government has been informed of some rumors malevolently spread in this country concerning the financial situation of Brazil, and wishes to declare officially that the new administration which came into office a few months ago and which is going to conduct the country during the coming four years, has expressly stated in its first official note that it would consider as a point of honor the most exact punctuality in the payment of all the financial obligations of the country. The Government is fulfilling and will continue to fulfill this promise.

In accordance with this policy, the Government has already arranged for the payment in cash of interest on the funding loan which is due this month. It is equally prepared to pay all subsequent interest on this loan as well as on all other loans. There is no foundation for the rumor that the Government intends to negotiate another funding loan. The present one contracted in 1914 will expire in 1927. All the obligations of this loan have been fulfilled, and the Government has already declared that it will enable the new Administration which is to take office in 1926 to commence in 1927 the payment of the principal, thus completely terminating the funding loan.

In spite of the world financial crisis, the Brazilian Government has been able to achieve this result by the adoption of severe economic and financial measures, which it applied immediately at the beginning of the present Administration with the general approbation of Brazil and of other countries. Among these measures, the most important ones are the system of severe economy established in all branches of the Administration, the greatest care in the collecting of taxes and the encouragement of the increase of production which has already produced an increase in exports with a growing balance over imports.

The Government further points out the increasing of public revenue by the new taxes which have just been imposed with the patriotic support of all the country. This increase of the public revenue will guarantee and give added value to the bonds of Brazil.

The disturbances in the State of Rio Grande do Sul are concerned with questions of merely local policy, and have nothing to do with the National policy or with the Federal Government. Hence, the Federal forces stationed in that State are maintaining absolute neutrality, in accordance with our Constitution. It is clear that only rumors inspired by malevolence could attribute to the events in Rio Grande do Sul any influence on the finances of Brazil. The Brazilian Government furthermore is informed that false rumors spread in the financial centres of this country originate not only among speculators in Brazilian bonds, but also among similar interests whose plans have been prejudiced by the Government's present measures of rigid economy and the strict collection of public revenue, as well as by the Government's resolution to suspend, for a long time, the financial policy of making of new loans, and to refrain from the adoption of any other engagements contrary to the interests of the country.

The Future of Europe—Julian W. Potter Would Have the United States and Great Britain Make a Gold Loan to Germany.

Julian W. Potter, President of the Coal & Iron National Bank of this city, has written an article in which he advocates extending aid for the reconstruction of Germany through a gold loan to be obtained in the United States and Great Britain. He estimates that $800,000,000 gold would be needed for the purpose, and he thinks this could be supplied by America and Great Britain in the proportion of three-quarters from America and one-quarter from Great Britain. He argues that this would certainly be more advantageous for the United States than "the cancellation of 10 billions in war debts." The following is the article:

In the mind of every American to-day is the wish for a settlement of the European chaos. It vitally affects the welfare of the whole world from an economic, financial and human standpoint. It is true that the industries of the United States have shown a profit for the year's operations, but it is also true that this prosperity has been intermittent and that its permanency is doubtful. The chaos in Europe is responsible for this condition.

So many panaceas have been offered for her illness that we are prone to lose interest when a plan is offered. But after all, the solution must be found and it must be builded on a financial foundation similar to that of the two most stable Powers, the United States and Great Britain. It is significant that these two countries have the greatest gold reserve, which points to the fact that the economic and financial trouble with Europe, and with Germany, specifically, is a lack of gold reserve. We must, of course, concede that Europe politically is even worse than Europe economically and financially. We must correct the latter two troubles at the outset in order to bring their citizens and statesmen to the right attitude. It has been said that straight thinking politically must come first but I believe it is impossible to think straight on an empty stomach, with poverty and suffering on all sides, and it is only necessary to recall the Bolshevist movement in Russia to confirm this reasoning.

When we look back on Armistice Day in 1918, knowing that the big guns had ceased firing, and the the enemy had capitulated, how full of hope, relief and happiness the rest of Europe and America were, we were indeed brothers in spirit as well as in arms. We had suffered and sacrificed together an that sacrifice had sealed and glorified the relationship between the Allies; and yet in four short years that entente cordiale has been completely broken up—America has changed political parties and receded to her former policy of isolation, and her spirit of helpfulness apparently has changed to one of indifference. All the money we spent to prosecute the victory for civilization has been wasted because we have failed to "follow through on our shot." England has allowed her greed for commercial supremacy to complete the disruption of the Entente, and France, feeling this lack of sympathy, has become defiant and is undertaking to force Germany to her knees by taking over her great industrial section of the Ruhr. To-day the Allied nations, after having won the greatest and most terrible war in history, are about to "lose the Peace" because they could not keep unity of action. Germany could have been moulded along any lines we desired had all the Allies adopted a firm and harmonious stand toward her since the Armistice.

In a recent trip through Germany, the writer interviewed a great many German citizens in different walks of life, and his conclusion was that the spirit of autocracy and conquest is dead among the masses. The great pride in the Fatherland is also temporarily, at least, asleep; and while there is unquestionably a Royalist group who are as arrogant and imperialistic as ever, they are overwhelmingly in the minority. It was a matter of common report that one of the Princes of the royal blood had been detected fomenting a Royalist plot, and that a mob of Berlin citizens had practically disrobed him and sent him home in a taxicab in that condition. Such "lese majeste" would not have even been dreamed of before the Revolution. It reveals the spirit of the new Germany. The desire of the average German is to have the reparations definitely fixed so he can work out his own salvation. Once convinced that the amount can be paid by Germany, he will set to work to pay his part of it.

The real secret of the evasion, trickery and depositing of German money outside of Germany comes from the unwise proviso of the Versailles Treaty, which puts a penalty on thrift by making Germany pay whatever she can accumulate. There is one solution left to the reparation question, and that is the restoration of Germany's gold reserve and the reorganization of her currency system. This gold reserve before the war amounted to about one billion dollars and to-day is about two hundred million dollars.

In order to do this, a commission of economists, industrial executives and bankers must determine the amount under normal conditions that Germany can pay each year in interest, with a 2% sinking fund, permitting Germany to issue bonds payable to the Allies, over a period of fifty to seventy-five years, in a proportion to which they must agree. The bonds should be a first lien on all the taxes of the Government, its provinces and municipalities, with the full faith and credit of the whole Government behind the issues. In discussing the plan with various Germans, it was universally agreed that this would re-establish the "will to pay" among the German people, which after all, is the only satisfactory way to collect a debt from any creditor.

It is generally conceded by bankers that were Germany's monetary system reorganized and her gold reserve restored, she would be a first-class credit risk because she has a thrifty citizenship, efficient industries and a world-wide demand for her goods. To-day, despite her complete financial disorganization, there is no unemployment and there is a greater demand for her products than she can meet under these conditions. Germany has no external debt and her internal debt is infinitesimal at the existing rate of exchange. It can be paid off now or repudiated, I am told, without serious consequences.

The 800 millions of gold needed to accomplish Germany's reconstruction can be supplied by America and Great Britain in the proportion of ¾ from America and ¼ from Great Britain. This is certainly more advantageous for America than the cancellation of 10 billions in war debts, for it gives our debtors a chance to regain their feet. Gold is only valuable to a country within certain limits and we are far beyond this maximum limit. Having almost one-half of the world supply we are already beginning to feel the effects, of a slight inflation and a raising of the price levels, which always follows an excessive supply of gold.

It would be necessary to cancel the existing reparation bonds, which are of no practical value even now, and issue new series of bonds with America and Great Britain holding a preferred claim for their gold advance. Each other Allied nation could then endorse such German bonds as she receives, and exchange them for her own bonds now held internally, or sell them with this endorsement, in small blocks in the open market, secure in the thought that the interest and sinking fund could and would be met by Germany, thereby offsetting the interest and amortization now being paid by the Allies. We are assured that Germany can retain this gold supply because the balance of trade is normally in her favor.

The assessment and collection of taxes for the interest and amortization of this external German debt would keep public opinion from permitting a large outlay for military operations, aside from the fact that the Allies are covered on that by the Treaty provisions. America can well afford to make this gold loan to Germany, knowing that it means the beginning of the rehabilitation of Europe.

Offering of Chicago Joint Stock Land Bank Bonds.

At 101½ and interest, to yield about 4.55% to 1932 and 4¾% thereafter, Kissel, Kinnicutt & Co. offered on April 10 a $2,500,000 issue of 4¾% bonds of the Chicago Joint Stock Land Bank. The bonds are dated Nov. 1 1922, are due Nov. 1 1952 and are redeemable at the option of the bank at par and accrued interest on Nov. 1 1932 or on any interest date thereafter. The bonds, coupon, of $1,000 and $10,000 denomination, are fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the bank of issue or at the Continental & Commercial National Bank in Chicago, or at the Chase National Bank in New York City, at the holder's option. The bonds are issued under the Federal Farm Loan Act, and are exempt from all Federal, State, municipal and local taxation. This exemption was confirmed by the U. S. Supreme Court in its decision of Feb. 28 1921. By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the U. S. Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, acceptable at par as security for Postal Savings and may be accepted as security for other deposits of Government funds. The bank operates in the States of Illinois and Iowa; it has paid regular dividends since 1919, and now pays 10%. The latest financial statement is furnished by the President of the bank as follows:

Security.

Total Chicago Joint Stock Land Bank Bonds outstanding, including the above issue (maturing 1937-1952)	$45,000,000
Security for above bonds is as follows:	
First mortgages upon farms, $45,800,000 deposited (approximately $800,000 amortization payments received on account of principal) secured by farms with government appraised value in excess of	$110,600,000
Capital stock paid in (carrying double liability)	3,000,000
Surplus and reserve	800,000
	$114,400,000

Disregarding stockholders' double liability, this represents 254% of bonds to be outstanding. Average loans, March 30 1923, represented 41% of the appraised value of the farms.

Note.—On the basis of actual sales of land on which the above mortgages have been issued the average sale per acre has been $224, whereas the average amount loaned per acre has been $82 26, or less than 36¾% of the actual sale price.

The bonds are offered, when, as and if issued. They are expected to be ready for delivery on or about April 18. A previous issue of $2,500,000 was referred to in these columns April 3, page 880.

Intermediate Credits Bank to Establish a Rediscount Farm Rate of 5½%.—Tentative Regulations.

The Federal Farm Loan Board announced on April 6 that a rediscount farm rate of 5½% would be established on April 20 by the Intermediate Credits banks to be created by the twelve Federal Farm Loan banks under the newly enacted Agricultural Credits Act. The maturity of the paper to be rediscounted, is to be limited for the present, it is announced, to nine months. Announcement was made at the same time by Farm Loan Commission Lobdell of the preliminary regulations which are to govern the operation of the new institutions, the "Journal of Commerce" under date of April 6, giving the following Washington advices in the matter:

Announcing the launching of the farm financial relief machinery created by the so-called Lenroot-Anderson provisions of the Agricultural Credits Act, Mr. Lobdell said that the rules adopted were to some extent tentative, as the first operations of the new loaning system would be experimental and changes in the regulations would be made as circumstances warranted.

Fixation of a 5½% rediscount rate for the intermediate credit banks means a 7% rate for the borrowers whose paper is to be handled by these institutions, as the law provides that the intermediate banks may not discount paper on which the rate of the direct loan is more than 1½% higher than the discount rate.

Mr. Lobdell expected that the 5½% rate adopted would have the effect of cheapening the commercial money rates now being charged the farmers, which he estimated vary from 6% to 24% in the different parts of the country with an average of about 8% to 12%.

The discount level of the credit departments was also taken as indicating as 5% the probable rate at which it is believed these institutions will endeavor to market their debentures when these securities are offered on the market. While the credit departments are expected to be able to function for some time on the $5,000,000 capital provided for each by the law, and are to be started out with $1,000,000 each from the Treasury, it is anticipated that if any heavy volume of business develops for them they will have to finance for themselves. To prevent losses from operations they will have to show a margin of earnings from their discounting of farm paper, and it is not believed that the debentures, which would be secured by such paper, could be marketed at much less than 5%.

The regulations provide in some detail the formalities to be complied with by organizations desiring to establish a line of discounts with the intermediate credit banks, such as statements of their conditions and plans of operation. The credit banks are authorized to deal with agricultural credit corporations and incorporated live stock loan companies, co-operative credit associations, State banks, trust companies and savings institutions and national banks. Rediscounts will be accepted from the first two named institutions only when they have a paid-up capital of at least $10,000.

Specific limitations were placed on the discounting of paper for co-operative credit associations, although it was indicated that the powers of the credit banks with respect to dealing with such organizations would be broadened later.

"No paper," the regulations said, "will for the present be rediscounted for co-operative credit associations except the types of paper which may be rediscounted for co-operative producing or marketing associations, namely, where the notes or other obligations representing such loans are secured by warehouse receipts or shipping documents covering staple agricultural products or mortgage on live stock, and such loans may not exceed 75% of the market value of such staple agricultural product or live stock.

"Loans against warehouse receipts upon live stock must be accompanied by collateral agreement to provide such additional security from time to time as may be necessary to preserve the prescribed relation between the market value of the security and the amount loaned.

"The term staple agricultural product shall for the present be defined to mean grain, cotton, wool, tobacco and peanuts, dairy products, eggs, fruit and vegetable ssubject to future determination.

"Intermediate credit banks will accept the receipt of any warehouse licensed and bonded under the Federal Warehouse Act. In all other cases the warehousing laws and regulations of the State controlling the same must be submitted to the Federal Farm Loan Board for approval.

"No loans may, under the Act, be made or paper acquired with a maturity of less than six months from the date of the transaction, and for the present no paper will be taken with a maturity longer than nine months."

Formation of Telegraphers National Bank of St. Louis.

The Telegraphers National Bank, a co-operative bank with a capital of $500,000 and a surplus of $100,000, owned by the Order of Railroad Telegraphers, with a membership of 75,000, reaching into every city, town, village and hamlet in the United States and Canada, has been formed in St. Louis. It has taken over the long-term ground lease and purchased the building now occupied by the Federal Land Bank at the corner of Broadway and Pine Street and after necessary alterations and repairs are made, the bank will open for business June 9. It is announced that on its board of directors are men from all sections of the country. The President of the bank is E. J. Manion, President of the Order of Railroad Telegraphers. Leonard J. Ross is Vice-President and Cashier of the bank as well as Grand Secretary and Treasurer of the Order of Railroad Telegraphers, with its $2,000,000 in the various departments conducted by him and under his direction. The Manager of the bank, who will have direct supervision over its affairs, is Otto J. Gossrau, Vice-President, well known in St. Louis banking circles. He was for years Secretary-Treasurer of the South Side Trust Co. and has been connected with the South Side Bank and other financial institutions. The board of directors is composed of the officers and the following: B. E. Nason, St. Paul, Minn.; Geo. E. Soyster, St. Louis, Mo.; J. F. Miller, Baltimore, Md.; H. G. Alexander, Greensboro, N. C., all of whom are members of the board of directors of the Order of Railroad Telegraphers, and Geo. E. Joslin, St. Louis, Mo.; N. S. Morgan, Clayton, Mo.; J. G. Campbell, Rolla, Mo.; Dr. S. A. Peake, St. Louis, Mo.; Albert von Hoffman, St. Louis, Mo., and W. S. Campbell, St. Louis, Mo. W. P. Hutchinson of Moncton, N. B., will be the Canadian representative. An official announcement also says:

The opening date, June 9th, will mark the thirty-seventh anniversary of the Order of Railroad Telegraphers, which was founded at Cedar Rapids, Iowa, June 9 1886. From a handful of men it has grown to its present membership of 75,000, composed of men employed on every railroad in this country and Canada. From these members, among whom are men holding high State offices in Colorado, Kansas, North Carolina, Connecticut, Massachusetts, Missouri, Alabama and other States; a Senator from the Dominion of Canada; county and township officials by the hundreds, city officials from mayor to city clerk and including the Commissioner of Police of New York City—was secured authorization for the organization of the bank and from them come the funds necessary for capital and surplus.

The Telegraphers National Bank of St. Louis will operate along strictly sound business lines the same as any other national bank, but featuring the co-operative principle as well as the commercial.

Brotherhood Savings & Trust Co. of Pittsburgh.

The Brotherhood Savings & Trust Company is being formed in Pittsburgh, with a capital of $125,000 and surplus of $12,500, the stock being sold at $110 per share to members of organized labor and organizations, lodges, divisions, &c., of organized labor only. No individual or organization can subscribe for or purchase more than ten shares. The opening of the bank is scheduled for May 1, or shortly thereafter, and it will be located at 137 Sixth Street, Pittsburgh, Pa. The vault work will be installed by the Mosler Safe Co. and will be complete in every respect. Safe Deposit boxes will also be furnished by the Mosler Safe Co. The directors of the new institution elected the following as officers of the bank on March 26:

R. A. Knoff, President, Brotherhood of Railroad Trainmen; W. W. Edinger, First Vice-President, Brotherhood of Railroad Trainmen; H. N. Walker, Second Vice-President Brotherhood of Railroad Trainmen; W. T. Saul, Third Vice-President, Order of Railway Conductors; D. D. Miller, Fourth Vice-President, Brotherhood of Locomotive Firemen and Enginemen; J. A. Mumaw, Fifth Vice-President, Brotherhood of Locomotive Engineers; W. W. Edinger, Secretary and Treasurer, Brotherhood of Railroad Trainmen.

The board of directors is composed of the following:

R. A. Knoff, Brotherhood of Railroad Trainmen; W. T. Saul, Order of Railway Conductors; W. W. Edinger, Brotherhood of Railroad Trainmen; H. N. Walker, Brotherhood of Railroad Trainmen; D. D. Miller, Brotherhood of Locomotive Firemen and Enginemen; J. A. Mumaw, Brotherhood of Locomotive Engineers; John Simmonds, Order of Railway Conductors; R. H. Rankin, Order of Railway Conductors; H. W. Rollins, Order of Railway Conductors; Walter J Clapper, Brotherhood of Railroad Trainmen; W. J. Burke, Order of Railway Conductors.

The formation of a labor bank in Cincinnati, under the name of the Brotherhood of Railway Clerks National Bank of Cincinnati, was referred to in our issue of a week ago, page 1483, and on the same page mention was made of the new bank (which opens to-day at 103 East 14th Street, this city) formed by the Amalgamated Clothing Workers of America, under the name of the Amalgamated Bank of New York.

Concert of Manufacturers Trust Co. for Charities of France, Italy and Germany—Employees Would Eliminate War Hatreds.

A concert for deserving charities of France, Italy and Germany was held on Tuesday evening last (April 10) at the Brooklyn Academy of Music, under the auspices of the employees of the Manufacturers Trust Co. of New York, Brooklyn and Queens. According to Nathan S. Jonas, President of the company, by a popular vote among themselves, the employees entered one of their number, Miss Mildred Grimes, in the good-will contest now being conducted in Brooklyn for the relief of devastated France. In the discussion leading up to this action, Mr. Jonas says a sentiment developed among the employees that the time demanded the sympathy of the American public for the relief of distress in other European countries. This sentiment was crystallized for an effort equally in behalf of deserving charities in three of the countries engaged in the late war. Mr. Jonas further says:

It is interesting to note that most of the young men from our company who went abroad, at the call of our country, and did their bit as patriotic American citizens, are of German descent. Many of them also have relatives in Germany. They feel that the war is over and that we are at peace with that country. They feel that this blessed country of ours, with its wonderful moral and financial strength, should make some unselfish effort in behalf of distressed civilized nations, remembering that the great mass of people in any country have had nothing to do with the declaring or making of war, but are merely the innocent victims of it.

If a private debtor through misfortune cannot immediately pay, he has a better chance of repaying if assisted in getting a fresh start than if shackled

or thrown into jail. A way should be found to he distressed debtor nations, and our boys believe that loans under the auspices of our Government to foreign countries, now weak and suffering, but inherently strong, even though part of same, were used to pay war indemnities, could be sold to the American public and would go far towards solving the problems of world peace and civilization.

We believe that the world is now ripe for a League of Nations, a World Court, or any agency by any other name, which will put a stop to the slaughtering of people, which will heal the wounded and tend to re-establish reciprocal relationship and prosperity to and with all nations.

It is the belief of the employees, says Mr. Jonas, that charity should know no race or creed, and to that end they felt that it was timely to set an example in the elimination of war hatreds and in the promotion of real peace-on-earth and good-will to all. In accordance with their sentiment the receipts from the concert will be divided equally between charities of France, Italy and Germany, the part to the latter two countries going for the relief of suffering children.

Legislation Proposed in New York for Taxation of National Bank Shares.

A bill which, it is stated, is designed to meet the views of City Comptroller Craig of New York with respect to the collection of taxes on national bank shares for the years 1920, 1921 and 1922 was introduced by Senator Sheridan at Albany on the 12th inst. According to Albany advices published in the "Journal of Commerce," the measure is offered as a substitute for the proposal to levy a 2% tax on bank shares and other moneyed capital coming into competition with national banks. The "Journal of Commerce" says:

This will now be abandoned and that drawn under the direction of Comptroller Craig given preference.

The Craig measure proposes a tax of 1% for the past three years "upon the value of moneyed capital, owned, held or employed in this State in the banking business or in competition with capital so employed, by every person, firm, partnership and corporation other than national bank associations, State banks and trust companies organized under the laws of the State."

The bill continues:

"The tax imposed by this section shall be levied, assessed, paid and collected and distributed in the same manner and with the same effect as is provided by the tax law for the levying, assessment, payment, collection and distribution of the taxes on banks."

Private banks therefore will be included within the scope of the bill.

The bill proposing a 2% tax on moneyed capital was introduced by Senator Walker on March 23 to meet the situation which arose through the decision of the Court of Appeals at Albany last December holding invalid the State law imposing a 1% tax on shares of national banks. According to the New York "Times" strong opposition to the Walker bill developed at a hearing before the Senate Committee on Taxation and Retrenchment on the 4th inst. The "Times" account added:

Howard Bissel of Buffalo, President of the New York State Bankers' Association, said that, while the banks were opposed to the Walker bill, they were willing to pay a tax equivalent to that imposed upon other corporations. He asserted that a tax of 2% was far too high, and there was no necessity for such a levy.

Jacob Herzog of Albany, a Vice-President of the National Commercial Bank & Trust Co., asserted that a 2% tax on bank shares was unjust.

Former State Senator Saxe pointed out that the banks now were paying a higher tax than mercantile and manufacturing corporations.

"The report of the Special Joint Committee on Taxation and Retrenchment," said Mr. Saxe, "shows that since the application of the business tax on the income of manufacturing and mercantile companies, in the aggregate the tax on national banks, on a three-year basis, was equivalent to 6 4-5% of their net income, while the tax on mercantile and manufacturing companies was only 4½% of their net income.

Out of the 398 national banks reporting, only seventeen paid taxes as low as those paid by the business corporations generally. The taxes on five banks exceeded 40% of their net income, while only one bank paid less than 2%. Under the present measure, these five banks which I have just referred to would pay 80% of their net income."

Senator Walker told the bankers that the State was up against a "hard and fast proposition and that something has got to be done." He said, however, that if it could be shown that a 1% instead of a 2% tax would be sufficient, he would accept it in place of the rate called for in his measure.

Regarding a further hearing given to representatives of banks and investment companies before the same committee on the 11th inst. on the Walker bill, which it is reported was drafted by Assistant Corporation Counsel William H. King of New York, and another bill—the Knight bill calling for a tax of 4½% on the net income of banks and moneyed capital used in competition with national banks, the New York "Times" said:

The Knight bill had the support of most of the bankers who attended, while they all opposed the Walker bill.

Mr. King defended the Walker bill and the increased tax on the ground that for three years the banks would have been immune from paying a tax, in view of the prospective refund.

Opposed by Investment Companies.

Several spokesmen for investment companies expressed their opposition to both measures on the ground that they would become the victims of unfair discrimination.

Philip W. Haberman, Vice-President and general counsel for the Commercial Investment Trust, Incorporated, said that in addition to paying the 2% under the Walker bill, investment concerns would be required to pay a 4½% tax on income from money invested in industries, where the banks would pay only 2%.

"Banks and trust companies," Mr. Haberman said, "are not subject to income tax, but the bill does not relieve investing companies from paying the tax on dividends. An investment concern with $1,000,000 capital and with a net income of $100,000, under this legislation would pay 38% of that amount in taxes, State and Federal, and no institution could survive taxation of that sort."

State Tax Commissioner Merrill pointed out that investment companies would pay 2% only on such part of their moneyed capital as was being used in competition with national banks and 4½% on the rest.

"What part is and what part is not used in competition? How would that question be determined?" asked one spokesman for the investment companies.

"The bill," said Mr. King, "places on moneyed capital the burden of making a report to cover that."

"But how are we to report unless the Act defines what constitutes moneyed capital used in competition?" retorted Franklin B. Lord, a lawyer representing private banking institutions.

Bissell Favors Knight Bill.

Howard Bissell of Buffalo, President of the New York State Bankers' Association, spoke in favor of the Knight bill.

"I think this bill is fair," he said, "because if fixes a tax on net income in accord with the rate charged upon the income of other institutions, and does not make a flat charge on the capital employed. A question has been raised as to the sufficiency of the return. We think it will yield sufficient revenue."

Former State Tax Commissioner Martin Saxe, who represented the banks in the litigation which resulted in the old law being invalidated, appeared to defend the Knight bill. He said the statement that the banks would escape tax for three years was erroneous.

"When the Income Tax Law became effective in this State intangible property was exempted from any other form of taxation, except the moneyed capital of banks, which continued to be taxed at the rate of 1%," said Mr. Saxe. "This was a discrimination, and the courts so said when they corrected the error.

"The Knight bill will give you all the money you need to refund what has been unlawfully collected under the 1% tax, and enough more to enable you to take care of the serial bonds it is proposed to float to raise the necessary money, including the cost of amortization for a ten-year period."

Saxe Figures $12,375,000 Receipts.

The estimate of Mr. Saxe was that under the provisions of the Knight bill $5,625,000 annually could be levied against the national banks and $6,750,000 against moneyed capital used in competition with the national banks, a total of $12,375,000.

"The Legislature of the State made a mistake in providing for this tax in the first place," said Mr. Saxe, and ought to have the courage to stand up and admit and correct it, without making the victims of the old law pay a penalty for the legislative blundering. I think you would be playing with fire were you to attempt again to tax bank shares in a State where you are using income as the chief base of taxation. The Walker bill is full of litigation."

The Walker bill may pass the Senate, but it is expected to go down to defeat in the Republican Assembly, where, on the other hand, the Knight bill is thought to have a fair chance of winning approval if the Senate should put it through.

The decision of last December of the Court of Appeals at Albany was referred to in our issues of Dec. 30, page 2867, and Jan. 27, page 367. The U. S. Supreme Court on March 12 handed down a decision denying the petition of the City of New York for a writ of certiorari to review the findings of the Albany court. This was noted in our issue of March 17 last (page 1127) in our item giving the text of the bill enacted at the last session of Congress providing for the taxation by States of shares of national banks.

Ralph Hayes Made Director of New York Community Trust.

Ralph Hayes, until last week assistant to Will H. Hays and formerly assistant to the late Fred H. Goff, President of the Cleveland Trust Co., has been named Director of the New York Community Trust. Alvin W. Krech, Chairman of the Board of the Equitable Trust Co., is Chairman of the Trustees' Committee, which, on behalf of the Community Trust, concluded the arrangements with Mr. Hayes. The Trustees' Committee acted upon the recommendation of a special committee consisting of Joseph N. Babcock, Vice-President of the Equitable Trust Co., Clarence H. Kelsey, Chairman of the Board of the Title Guarantee & Trust Co., and Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co. The Community Trust maintains contacts with the trust departments of the various financial institutions who act as trustees. Its principal purpose is to prevent future obsolescence in charitable gifts and to permit the pooling of bequests, large and small, becoming available, through the trustees, for promoting education and research, the improvement of living conditions, the furtherance of recreational facilities and other activities designed to benefit the community. Mr. Hayes sailed on Tuesday on the Aquitania for three months in England, Belgium, France and Switzerland; he will undertake his new post as Director immediately upon his return to America. Regarding the Community Trust, an announcement on April 2 said:

In February 1920 a form of resolution was adopted by a number of banking institutions in New York, creating the New York Community Trust. Much preliminary work has since been done, certain necessary legislation secured and a number of gifts under wills or living trusts acquired by the different trustees. Meanwhile, community trusts or foundations have been instituted in more than fifty American cities. As a result of

the experiences here and elsewhere, the New York Community Trust has selected a permanent Director and decided to develop vigorously the situation in this city.

The Distribution Committee which will have charge of allocating funds which become available to the Community Trust, consists of eleven persons, five appointed by the trustee institutions, and one each by the President of the New York Chamber of Commerce, the Mayor of the City of New York, the President of the New York Academy of Medicine, the President of the New York Bar Association, the President of the Board of Trustees of the Brooklyn Institute of Arts and Sciences, and the Senior Circuit Judge of the U. S. Circuit Court of Appeals.

It will be noted that the control of the Distribution Committee does not rest with the institutions acting as trustees for the Community Trust but with the several public and semi-public sources of appointment.

The list of participating trustees is not made public immediately, for the reason that several of the institutions which are expecting to act as trustees have not yet secured formal ratification by their directors. A number of views, however, were expressed to-day by officers of organizations which will be a part of the Community Trust.

Alvin W. Krech, Chairman of the Board of the Equitable Trust Co., stated:

The New York Community Trust plan marks a step forward in methods of charitable giving and will tend to restrict the making of unwise trusts and, through the powers reserved to the distribution committee, will keep alive and in the service of the community trusts which would otherwise become abortive or obsolete through changing conditions and the passage of time.

Mr. Clarence H. Kelsey, Chairman of the Board of the Title Guarantee & Trust Co., when asked his opinion of the plan, said:

In my judgment, the importance of it can hardly be over-estimated.

It provides for keeping securely and investing wisely the trust funds.

It provides for devoting the income to the purposes named by the donor and, with his consent, for transferring it to other uses when those originally selected have become obsolete or unworthy.

It provides for using in the best way large gifts which the donor may prefer to have elastic in their application or worked out in their usefulness with the help of those experienced in the fields selected.

It provides for receiving small gifts which otherwise it might not be thought worth while to make, and consolidating the income from a great number of them so as to enable each one, however, small, to have a part in a great service.

It should be the means of greatly encouraging gifts for benevolent purposes from those who recognize the duty and the pleasure of aiding their fellow men.

The New York Community Trust puts at the service of this community a plan which I am sure will, in the years to come, develop into a great agency for the promotion of its welfare.

Mr. Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co., said:

I heartily concur in the estimate of Colonel Leonard Ayres of the Cleveland Trust Co. that the Community Trust idea represents one of the most potent influences of the generation for turning the minds of men from an absorption that is selfish to a service that is social.

The Community Trust of Foundation idea was the conception of the late Judge F. H. Goff of Cleveland, President of the Cleveland Trust Co. and organizer, in 1914, of the Cleveland Foundation. The Cleveland institution has had gifts in excess of one hundred million dollars designated for its eventual use. These funds will become available during the next 50 to 100 years, usually upon fulfillment of specified conditions after the death of donors and their immediate families. In Cleveland the Foundation has carried forward major surveys of education, of recreation, and of punitive justice, in addition to carrying on numerous subsidiary activities, including the publication of a Year Book of Cleveland. Prior to his death last month, Judge Goff was consulted on numerous occasions by the Trustees' Committee of the New York Community Trust, and recommended the securing of his former Assistant Mr. Hayes, as Director. The will of Judge Goff is thought to have left a residue of his own substantial fortune to the Cleveland Foundation.

Death of Stuyvesant Fish.

Stuyvesant Fish, conspicuous for many years in railroad and financial affairs, died suddenly on April 10 in the National Park Bank of New York, in which he was a senior director. Mr. Fish had just entered the bank to attend a directors' meeting, the heart attack with which he was stricken occurring just as he reached the head of a stairway leading to the directors' room. Death, it is stated, followed almost immediately after he suffered the attack. Mr. Fish, who came of a distinguished family, was born in New York in 1851, and graduated from Columbia in 1871. With his graduation he entered the employ of the Illinois Central RR. as clerk, and soon after was appointed Secretary to the President of the railroad. In 1877 he became a director, and in 1883 he was elected Second Vice-President; the following year he was made Senior Vice-President, and in 1887 succeeded to the presidency, a post he held until 1906.

A controversy between Mr. Fish and E. H. Harriman developed during the administration of the affairs of the road by Mr. Fish, and Mr. Harriman's efforts to wrest control from Mr. Fish resulted in the replacing of Mr. Fish in the presidency by J. T. Harahan, who represented the Harriman interests. Mr. Fish finally severed all connections with the road and became a director and member of the Executive Committee of the Missouri Pacific, one of the Gould properties. Mr. Fish also relinquished a trusteeship of the Mutual Life Insurance Co. after a contest at about the time of his fight in the Illinois Central. In his early business career Mr. Fish, for a brief period, was in the employ of the banking house of Morton, Bliss & Co., whom he represented abroad. During his connection with the banking house he became a member of the New York Stock Exchange. Mr. Fish served as a member of the Monetary Commission, created by the Monetary Conference at Indianapolis in 1897. At the time of his death he was a director of the National Park Bank (of which he had formerly been Vice-President); the Park Union Foreign Banking Corporation; the Union Bank of Canada; the Missouri Kansas & Texas Railway Co., and a trustee of the Bank of New York & Trust Co. Mr. Fish was the son of Hamilton Fish, once Governor of New York and Secretary of State in President Grant's Cabinet, and he was a grandson of Col. Nicholas Fish, who served during the Revolutionary War.

New York Stock Exchange Prohibits Members from Advertising Market Information by Use of Wireless or Radio—Quotations Permitted to Broadcasting Stations Approved by Quotations Committee.

The Governing Committee of the New York Stock Exchange on the 11th inst. adopted the following resolution:

Resolved That no member of the Stock Exchange or firm registered thereon shall make use of wireless or radio to transmit or broadcast market information or forecasts of business, or financial conditions or any other matter intended to advertise such member or firm or to stimulate interest in particular securities or in the market; provided, however, that members may supply quotations to broadcasting stations which have been approved by the Committee on Quotations and Commissions at such intervals and under such regulations as are prescribed by said Committee.

The New York "Times" on April 12 said:

It is understood that for some time past it has been the practice of a group of firms which are connected with the New York Stock Exchange to send out quotations during the day at noon and at 4 p. m., from some of the larger broadcasting stations. Such service was availed of generally by persons interested in the stock market and unable to get in touch with brokerage offices. Especially in the outlying districts, large crowds gather daily about the public receiving stations to get information on stock market prices. This practice, in the future, will be more closely regulated under the new ruling of the Stock Exchange.

Freeman I. Davidson, Boston, Bankrupt.

According to press dispatches from Boston appearing in the New York daily papers of April 11, a voluntary petition in bankruptcy has been filed in the Federal District Court by Freeman I. Davidson, a Boston broker. The liabilities, it is said, amount to $84,600, with no assets.

Tomenson, Forwood & Co., Toronto, Assign.

According to "Financial America" of this city, of April 10, the assignment of the brokerage firm of Tomenson, Forwood & Co., of Toronto, has been announced by the Toronto Stock Exchange. The firm, it is said, was also a member of the Chicago Board of Trade.

D. G. Dery Corporation, New York, in Hands of Receivers.

On Mar. 26 Judge Augustus N. Hand in the Federal District Court appointed George A. Post, Joseph M. Praskauer and John P. McGuire temporary receivers in equity under a joint bond of $50,000 for the D. G. Dery Corporation, 295 Fifth Avenue, this city, one of the largest silk houses in the country, owning silk mills in New Jersey, Pennsylvania, Virginia and Massachusetts. The receivers were appointed on application of E. Gerli & Co., Inc., a New York concern, with claims of $159,015 on trade acceptances, the D. G. Dery Corp. consenting to the appointment. The receivership, it was said, was preliminary to a reorganization of the corporation. It would also, it was said, obviate threatening attachment suits and bring about a more speedy reorganization of the company into a going concern. Total assets are estimated at $16,613,614 and liabilities at $16,314,614. According to the "Wall Street Journal" of Mar. 27, the difficulties of the company were due to inability to liquidate inventories. The greater part of the output, it was said, is staple broad silks, while demand is now confined to fancy printed and novelty silks; the company was consequently unable to secure sufficient liquid working capital. Richard E. Dwight of Rounds, Schurman & Dwight, attorneys for the creditors, issued the following statement in connection

with the receivership. This statement, it was said, was endorsed by Alfred L. Rase of Rase & Paskus, who, with his law partner, I. Gainsburg, represents the corporation. It read:

About three weeks ago the D. G. Dery Corp., which claimed to be doing the largest business in its history, became embarrassed for lack of sufficient working capital. Stockholders and creditors, together with banking interests, endeavored to secure subscriptions to Preferred stock and underwriting of Common stock of D. G. Dery Corporation, which Common stock was to be donated to it by the stockholders in an amount sufficient to supply the required working capital.

Management of the corporation claimed that since Jan. 1 it had been making very substantial profits and underwriting of Common stock as well as subscriptions to Preferred were predicated upon this assumption. The accountants' examination failed to show profits since Jan. 1 in an amount large enough to warrant carrying out the proposed plan and underwriters thereupon withdrew.

Pending these negotiations, a large amount of obligations of corporation matured, which it is now unable to meet, and in this emergency it seemed to be to best interests of stockholders and creditors that application be made to Federal Court for receivers in equity with view to a speedy reorganization of the company.

Silver Producing Interests Protest Curtailment of Silver Purchases by United States Treasury.

The following special advices were reported from Washington by the "Journal of Commerce" on April 9:

Action of Secretary Millon in reducing by 9,000,000 ounces the amount of silver to be purchased in the open market at $1 an ounce by the Government is understood to have aroused a storm of protest from the silver-producing interests of the country.

In cutting down ot 200,000,000 ounces the amount of silver to be bought under the Pittman Act, Mr. Mellon, it was disciosed to-day, followed an opinion rendered him last November by Comptroller General McCarl, defining the Treasury Secretary's authority under the Act.

Mr. McCarl held that allocations might be revoked if the silver allocated for subsidiary coinage is not now needed for that purpose. The Treasury expects to finish its purchases of silver in the open market at $1 an ounce by July 1.

On the 10th inst. the New York "Times" had the following to say regarding last week's prediction by Director of the Mint Scobey (to which we referred on page 1484) that the Treasury requirements of silver bullion to be purchased under the Pittman Act would be fulfilled by July 1, and that silver purchases would terminate when the requirements were met.

Announcement by the Director of the Mint recently that purchases of silver bullion under the Pittman Act would be completed about the first of the fiscal year, July 1, has resulted, it is believed, in the dec ine of the price of foreign silver in anticipation of the time when the American product will be thrown upon the world market. Frankly, bullion brokers in the NewYork market admit they are much at sea as to the ultimate effect the discontinuation of purchases by the Government will have on the world silver market.

Until now there have been two markets—one at approximately $1 an ounce for silver mined in the United States and the other of approximately two-thirds as much for silver mined in foreign countries. Outside of the place of origin there was no difference in the two metals, and the price difference was due to the support the United States product received under the Pittman Act.

Origin of the Pittman Act.

The Pittman Act was made possible by the British Government's need of silver during the war to gain the assistance of India. When the British Government appealed to the United States for silver that might be sent to India in return for goods from India, currency and bullion from the United States to the extent of about 208,000,000 ounces were advanced to the British Government, with the understanding here that this silver was to be replaced from the mines in the United States at the price of $1 an ounce. Of this amount 8,000,000 ounces was originally allotted for the production of minor coins, but has since been re-allotted under the Pittman Act, thus reducing the total to be purchased to 200,000,000 ounces.

Until the recent announcement from the Director of the Mint it was generally believed that there was about 40,000,000 ounces still to be purchased and that the purchasing would continue until next September or perhaps October. The Director's announcement, though, made it plain that approximately 178,000,000 ounces had been purchased to date, thus leaving 22,000,000 to be purchased under the Act.

Brokers in bullion figure that the average production in the United States is more than 6,000,000 ounces a month, which should make it possible to complete the purchases by the first of July, or thereabouts, but they point out that this does not necessarily mean that this will throw the silver from the United States on the world market at once. The reason for this statement is that the Government makes the purchases at the mines and then allows several months for the refining processes to be completed.

To Prevent "Unloading" of Silver.

Provisions have already been made, it is said, to prevent a race between mines in the United States during the last few weeks to see whose product is accepted by the Government. The whole transaction will be handled on the percentage basis, with daily records kept of the amounts purchased, so that it will be impossible for any mine to slip several million ounces in at the last minute and thus crowd out other mine owners.

Just what effect the American product will have on the world market when it is forced to compete is a question that cannot be answered so easily, specialists in silver say. The effect of the announcement of the Director of the Mint was to send down the price of foreign silver about 1¾ cents an ounce and to give the general market the idea that all silver will drop after the purchases of the Government ceases.

The decline in silver prices when the United States enters the world market will not be so much as anticipated, according to one authority on the silver situation, because silver does not always fluctuate in price with the volume of production, and because the annual production is only a small part of the world's supply, as well as the fact that the lowering of silver prices tends to drive it into commercial usage.

Effect of Lower Prices on the Mines.

Various silver mines produce silver at various prices. When the price advances enough to make it a profitable undertaking for the respective mines they start operations. Just the same, when the prices decline they must cease operation. For this reason when the mines in the United States can no longer sell to the Government at a fixed price of $1 an ounce and must accept less than two-thirds this amount from the outside markets many of them will automatically suspend operations. Similarly if the price of foreign silver drops a large number of foreign mines will cease operating.

Cheaper silver creates a great market for commercial uses, it is pointed out, so that the price will not fall as far as anticipated. Especially is this true in India and China. In India large quantities of silver are used as ornaments, this being the reason so much of the coinage fails to remain in circulation. The women of India wear large strings of battered coins as necklaces, bracelets and other ornaments.

London Silver Market Disturbed at Outlook.

The New York "Times" reports the following copyright advices from London April 8:

The decline of silver bullion on the London market last week from 32¾ pence per ounce to 32 1-16 shows the extent to which the market has been upset by the announcement of the United States Mint that only 20,000,000 ounces remain to be purchased under the Pittman Act. It had been thought that American producers wouid find an outlet for their silver in that direction until next Autumn.

As the situation looks now, it is felt that the much earlier date at which it will be necessary to find a fresh market for such supplies, in the absence of Government support, has rendered the general outlook for silver very uncertain. It was also noted last week that India, China and the Continent were all suspending orders for silver in this market—possibly in view of a lower level of prices. The price is still 1½ penny above the year's lowest level.

Senator Sterling Succeeds the Late Senator Nicholson as a Member of the Senate Commission on Gold and Silver Inquiry.

Announcement was made on April 9 that Vice-President Coolidge had appointed Senator Sterling (Republican), of South Dakota as a member of the Senate Commission on Gold and Silver Inquiry to take the place of the late Senator Nicholson. Provision for the inquiry is made, as stated in our issue of March 17 (page 1122), in a resolution agreed to by the Senate on March 3.

Five Per Cent Discount Rate on Nine Months' Agricultural Paper Adopted by Federal Reserve Bank of Boston—Other Banks Adopt 4½% Rate.

In addition to the 4½% rediscount rate, which we previously announced (March 31, page 1368 and April 7, page 1485) had been put into effect by the Federal Reserve banks of San Francisco, Atlanta and St. Louis for agricultural and live stock paper having a maturity between six and nine months, the same rate for that class and maturity of paper has been established by the Federal Reserve banks of Cleveland, Richmond, Minneapolis and Dallas. The Federal Reserve Bank of Boston has adopted a 5% rediscount rate for agricultural paper maturing between six and nine months.

State Institutions Admitted to Federal Reserve System.

The following institution was admitted to the Federal Reserve System during the week ending April 6:

	Capital.	*Surplus.*	*Total Resources.*
District No. 11—			
First State Bank, Abernathy, Texas	$25,000	$5,000	$231,915

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Brick Church National Bank, Orange, N. J.
The National Bank of Long Beach, Long Beach, N. Y.
The Citizens National Bank, Sycamore, Ill.

Tax Proposals of Congressional Progressive Group.

Representative Frear (Republican), of Wisconsin, announced on April 1 a tentative program for tax legialation agreed on by the so-called "Progressive group" in Congress for presentation at the next session of that body. The proposals embody a constitutional amendment to bring investments in tax-free securities and stock dividends within the taxing powers of the Federal Government, the adoption of an increase in the inheritance tax, enactment of a gift tax, restoration of the excess profits tax, and a retroactive tax on undistributed profits. Legislation which would require the Treasury to make tax records public also will be sponsored, said Mr. Frear, adding that "any proposal to enact a sales tax will meet with certain defeat." Representative Frear's statement as given in the New York "Commercial" of April 2, follows:

"Pursuant to requests that bills be prepared and submitted next session for revision of the income tax laws, several measures have been drawn to meet weaknesses in the 1921 revenue law," said Mr. Frear.

"Tentative bills will be ready for submission to the progressive group and members of the Congress regardless of party who feel the need of definite

legislation to meet wholesale investments in tax free securities and in stock dividends, that are destroying the effectiveness of the income tax law. Over $20,000,000,000 invested in tax free securities and stock dividends pay no personal income tax to-day. When estimates for Government purposes were made these wholesale tax evasions were never anticipated.

Tax Needs of Governemnt Grow.

"The high prices and profiteering disclosed by recent corporation melon cutting are an aftermath of war in other countries as well as our own, but with a $22,000,000,000 dollar debt to pay and annual expenditures four times what they were ten years ago, taxes must be levied to meet the Government's needs and must be paid by those best able to do so. To this problem are added unheard of tax evasions not met with in other countries.

"One tax proposal relates to an inheritance tax with larger rates than are found in existing law, but certain credits will be proposed where State laws overlap the Federal laws on inheritance taxes. We cannot reach tax-free securities now, but the Government can get its just dues when mushroom estates are distributed.

"A gift tax should properly accompany the inheritance tax to prevent estate tax evasions, and one was introduced last session that will again be urged for passage.

"A third tax relates to undistributed profits, and should be retroactive, in order to reach corporate surpluses laid aside annually and afterward distributed in stock dividends. The practice is unjust to the little stockholder, and is responsible for great monopolies that have absorbed all rivals through surplus profits that pay no personal income tax.

Excess Profits Escape Tax.

"A fourth proposition relates to enormous corporate profits that are escaping any excess profits tax to-day. Profiteering is unlimited. It may reach 25 or 100% measured only by lack of conscience where a monopoly controls the price.

"A bill to restore the excess profits tax has been prepared, with a lower rate than the old law imposed in the lower brackets, but a heavy rate on higher profits or higher brackets is urged in order to remove the incentive for profiteering, which was never more unconscionable than to-day. A former exemption from the tax of 8% profits on the invested capital is continued in the new tax proposals.

"Publicity of treasury tax records will be offered, so that tax proceedings will be public, the same as court proceedings.

"Any proposal to enact a sales tax will meet certain defeat, whether offered as an independent measure or attached to a soldiers' bonus bill."

Representative Hawley in Criticism of Representative Frear's Tax Proposals.

Representative Hawley, of Oregon, a Republican member of the House Ways and Means Committee, was reported on April 4 as criticising the tax proposals of Representative Frear. Mr. Hawley was quoted to the following effect in special Washington advices to the New York "Commercial," April 4:

The radical tax revision program as outlined by Representative Frear of Wisconsin, was assailed to-day by Representative Hawley of Oregon, a Republican member of the House Ways and Means Committee.

"If it is desired to help the farmer and the laboring man, an increase in the tax burdens on business certainly will not do it," said Mr Hawley, "I can't figure just what the theory is on which these proposals are based.

"Business was taxed to death during the war, and we have been trying to lighten its burdens since. Business men are not going to take a chance on the investment of large sums of money in productive enterprises if their profits are all taxed away from them. If there is an incentive to business men, they will go ahead. The more business activity there is the better will be conditions in general and the laboring man will have plenty of work and good wages.

"I do not believe Congress will pass anything of a retroactive nature and I doubt if it could be done legally.

It would have been better for the country if we could have reduced maximum surtax rates to 32% instead of 50%. The arguments of Secretary Mellon for such a reduction were sound."

Mr. Hawley is identified with the conservative element which has been in control of the Ways and Means Committee. Representative Frear received support from only one or two other Republicans on the Committee in his advocacy of radical tax measures during the last Congress. The radicals hope to obtain the appointment of at least one and possibly two of their number to fill Republican vacancies on the Committee in the next session, but a majority of Republicans will continue to be of the conservative group.

The best that the radicals can hope for is a sufficient increase in strength so that by combining with the Democrats the conservatives will be outvoted.

Secretary of the Treasury Mellon Renews Recommendations Regarding Lower Surtaxes—March 1923 Collections.

Secretary of the Treasury Mellon in renewing on April 8 his recommendations that the maximum income surtaxes be reduced to 25%, making a combined maximum normal and surtax of 33%, presented figures of the March 1923 income tax collections, which exceed by $70,000,000 those of a year ago (when higher rates and additional taxes were in force), and which, said Mr. Mellon, make "a most significant commentary on the revision of the internal revenue laws, and the recommendations which the Treasury has heretofore made with respect to taxation." Secretary Mellon in his statement of this week observed that "the high rates sound productive, but the fact remains that, year by year, they are becoming increasingly ineffective and are operating to reduce rather than increase the revenues. He added that "the surtax rates if readjusted to the maximum of 25% recommended by the Treasury, would much better accomplish their purpose and yield at least as large, and probably larger, revenues than the existing rates, without at the same time involving the country in the unwholesome consequences which follow from the artificial conditions growing out of the present law." The following is Secretary Mellon's statement of the 8th inst.:

The Treasury has collected during March, 1923, on the basis of daily Treasury statements, income taxes to the amount of $463,000,000, as compared with $393,000,000 of income and profits taxes collected in March, 1922, or an increase of about $70,000,000 in 1923, as compared with 1922. The best possible extimates indicate that this probably means increased collections of income taxes for the calendar year 1923, amounting to about $200,000,000 more than for the calendar year 1922.

The March, 1923, collections represent the first quarterly payment of income taxes under the new rates fixed by the Revenue Act of 1921, and are based on the business of the calendar year 1922, while the collections in March, 1922, were made at the old rate on the basis of the business of the year 1921. Business in 1922 was markedly better then in 1921, but under the new law the maximum surtax rate is 50%, as compared with 65%, under the law, giving a combined maximum of 58% normal and surtax, as compared with a combined maximum of 73% under the old law.

The new law, however, repealed the excess profits tax, effective Jan. 1 1922, and as a partial substitute imposed a 2½% flat additional tax on the net income of corporations. The March, 1923, collections, therefore, contain no excess profits taxes (except perhaps small payments of back taxes), while the March, 1922, collections included a full quarterly payment of excess profits tax levied in respect to the business of the year 1921.

The Revenue Act of 1921 also liberalized in other respects the provisions of the income tax laws by allowing increased credits for dependents, limiting the tax on capital gains, and making other changes calculated to simplify the law and reduce the tax burdens.

The collections in March, 1923, have amounted to $70,000,000 more than in March, 1922, when higher rates and additional taxes were in force, makes a most significant commentary on the revision of the internal revenue laws, and the recommendations which the Treasury has heretofore made with respect to taxation. In my letter of April 30 1921, to the Chairman of the Committee on Ways and Means of the House of Representatives, I recommended the repeal of the excess profits tax, with a flat additional income tax as a partial substitute, and the reduction of the income surtaxes to a maximum of 32% for the 1921, and 25% thereafter, "with a view to producing aggregate revenues substantially equivalent to the estimated receipts from the income tax under existing law."

In this connection, the letter stated:

"The higher rates of income surtaxes put constant pressure on taxpayers to reduce their taxable income, interfere with the transaction of business and the free flow of capital into productive enterprise, and are rapidly becoming unproductive. The excess profits tax is artificial and troublesome. Taxes of this extreme character are clogs upon productive business and should be replaced by other and more equitable taxes upon incomes and profits. An intelligent revision of these taxes should encourage production and, in the long run, increase rather than diminish the revenues."

The actual results of the revision, which was made, have fully justified these predictions. Actual collections of taxes this year under the new law are substantially larger than collections last year on the old basis, and at the same time there has been a substantial revival of business, so that under the downward revision the effect has actually been to "increase rather than diminish the revenues."

Revenue revision presents a practical problem and what has already been accomplished indicates the practical answer and shows clearly what course further revision should take. There is no point in maintaining high rates of taxation which do not produce revenue, and there is no doubt that the high income tax rates which are still in effect are gradually defeating their own purpose and creating artificial conditions that tend to hamper the development of business and industry and reduce the volume of income subject to taxation.

The surtax rates, even under the Revenue Act of 1921, rise as high as 50%, giving a combined maximum normal and surtax of 58%, and, as the Treasury has frequently pointed out in the past, these excessive rates put such heavy pressure on the larger taxpayers to reduce income subject to surtaxes that inevitably they seek every permissible means of avoiding the realixation of taxable income. The high rates sound productive, but the fact remains that year by year they are becoming increasingly ineffective and are actually operating to reduce rather than increase the revenues. I accordingly recommended to the last Congress that the surtaxes be reduced to a maximum of 25%, making a combined maximum normal and surtax of 33%, and that at the same time various avenues of escape from the surtaxes to closed so far as possible under the law.

Congress had already acted to close some of the gaps, but for the most part the evil still remains, and the only effective way to reach it is to reduce the surtax rates thenselves to a more reasonable level, in order to reduce the pressure for avoidance of taxable income and keep the surtaxes from becoming completely unproductive.

I have previously stated, and am confirmed in this conclusion by the results of the March payments, that the surtax rates, if readjusted to the maximum of 25%, recommended by the Treasury, would much better accomplish their purpose and yield at least as large and probably larger, revenues than the existing rates, without at the same time involving the country in the unwholesome consequences which follow from the artificial conditions growing out of the present law.

Secretary Mellon's recommendations to Congress respecting reduced income taxes were contained in his annual report, details of which were given in our issue of Dec. 9, page 2533.

President Harding's Views Regarding the Income Taxes—Disposed to Go Slow.

On April 10 it was reported in press dispatches from Washington that President Harding was in favor of a general reduction in income taxes, instead of restricting the cut to surtaxes as recommended by Secretary of the Treasury Mellon. From the special Washington advices to the "Journal of Commerce," April 10, we take the following:

President Harding favors reduction of income tax rates all along the line, if the revenue laws are to be revised downward, it was stated to-day at the White House. The President was reported to see some merit in Secretary Mellon's suggestion for a further scaling down of surtaxes to a maximum of 25%, but would not make any recommendations to Congress on those tax brackets alone.

White House spokesmen declared that the President was extremely gratified with the results of the March 15 income tax collections as reported at the Cabinet meeting by Mr. Mellon, and the showing made of prospective increases in tax receipts this year as compared with 1922 at a lower rate of taxation.

Policy Not Yet Favored.

However, the President was said to feel that it was a little too early to attempt to analyze the effects of the reduction of surtaxes by 15% and the abolition of the excess profits taxes, both effective this year. Formulation of an Administration tax policy, with a view to action by the next Congress, it was stated, has yet to come up for consideration, and it would be premature to draft a program for the revision of the revenue law at the present time.

Nevertheless, it was stated officially, that if the President found it expedient to recommend a reduction in the tax rates now in force he would recommend a reduction in the rates all the way down through the smaller incomes rather than to call for a downward revision of the surtaxes only.

This stand by President Harding on the question of tax revision places him squarely in accord with what have been the prediction in Administration circles of the probable attitude of the new Congress, which meets in December. The Administration is somewhat uncertain as to the legislative trend of the next Congress, with its heavy representation of the extremely progressive element, but the forecasts made here of its probable line of procedure in attacking the problem of revising the taxes have all pointed to a lessening of the burden on the smaller taxpayers.

Attitude of Mellon.

While Secretary Mellon has confined his suggestions for lowering taxes to the scaling down of the 50% maximum surtax to a limit of 25%, he has not indicated any decided opposition to some reductions in the lower brackets. The Treasury Secretary has based his arguments for a lessened surtax on the ground of the greater revenues to be obtained by the Government from an easing up of the tax burden on that end of the scale.

Possible reduction of the lower rates have yet to be thoroughly studied by the Treasury in the light of an Administration program along such lines, but it has been the contention thus far that to reduce the lower levels would be to lessen revenue, while to lessen the surtaxes would be to increase receipts.

Of the total of approximately $1,600,000,000, which the Government expects to collect this year from incomes taxes, the Treasury estimates that only about $92,000,000 will be obtained from surtaxes above 25%.

Question of Revenue.

On the other hand, there is a feeling at the Treasury that the low tax rate could be cut but little without making a hole in the revenue receipts when it is considered, on the basis of past performances that more than 6,500,000 tax payers out of about 7,500,000 pay taxes at the rate of 4% on income of less than $5,000.

A reduction of 1% in this rate, it is argued, means a reduction of 25% in the corresponding amount of revenue collected, while a cut of 25% in the surtax limit means a lessening by 50% of the inducement to avoid the accumulation of income on which the higher surtax brackets apply.

Intimations that President Harding was disposed to delay the revision of the tax laws for another year came from Washington on the 11th inst., on which date a conference in the matter was held between the President and Senator Smoot. In indicating the President's attitude that day, the "Journal of Commerce" said:

President Harding is expected to forego any program for revising the tax laws downward—either in line with Secretary Mellon's suggestion for lowering surtaxes or a cut all along the line—for another year, in accordance with the advice given to-day by Administration leader in the Senate.

Rather than risk the uncertainties of the new Congress until it has found itself or the progressive policies which might be put over, the President is being urged to let the tax laws alone for the time being and rest content with the increasing revenues being collected from the present law.

Smoot Favors Delay.

Senator Smoot of Utah, Chairman of the Senate Finance Committee, held a conference on the question of revenue law revision with the President today and voices the opinion that it would be highly inexpedient for the Administration to attempt to alter the present rates of taxation at the coming session of Congress. He maintained that the present law should be tried out for at least a year until it could be definitely determined just how the existing rates are operating.

In view of the existing prosperous conditions of the country the Utah Senator argued against any tinkering with the tax laws, which, he maintained, always unsettled business and might retard the continuance of the progress now under way.

He favored a further reduction of surtaxes, but also joined with the President in holding that when the cut in taxes comes it must come along the line. But the Senator argued that well enough should be let alone for the time being, holding that with the revenues coming in very satisfactorily, it would be folly to attempt changes before an accurate picture of the tax problem both from the standpoint of the taxpayers and the Government can be obtained.

Urges Further Study.

Senator Smoot took the position that the Administration would not be prepared to go before Congress for a revision of the taxes until it could try out the present law sufficiently to learn how the reduction from last year levels was working out, and what might be expected from another cut. He argued that the Government could not tell until after the June installment of income taxes just what the volume o freceipts for the year would be, and how the taxes are being paid, either in full or by installments, in the majority cases.

Careful study of the results of the operations of the law this year, he contended, would be necessary before the Administration leaders in Congress could point out just where the most revenue was coming from and how much each source might be expected to yield under changed rates.

Some adminstrative changes may be made in the law at the next session, he believed, but he thinks the subject of the revenue act should not be thrown open to debate for fear of the adoption of an undersirable of revision by the progressive element. He asserted that most of the administrative difficulties in the act might iron themselves out with time, but expressed himself as in favor of closing the gaps by which revenue is escaping from the Treasury.

Loss in Present Methods.

He estimated that hundreds of millions of dollars are being lost yearly from the present methods of taxing capital gains and losses, whereby the limit of taxation on capital gains is 12½%, while there is no limit to the amount deductible as losses.

In connection with the closing of gaps to prevent escaping revenue he indorsed Secretary Mellon's ideas of lowering surtaxes, but only if that action is accompanied by reductions in the lower income brackets.

Senator Watson od Indiana, one of the President's closest advisers, also talked with Mr. Harding to-day, and his advice on the question of taxes was emphatically expressed as "let them alone." He was outspoken in the view that if the subject is opened up before the new Congress there was no telling what might be done with the tax rates and gave the impression that the Administration would take few chances in that direction.

Internal Revenue Collector Bowers' Views Respecting Lower Income Tax Rate.

This week's reports of the likelihood of tax revision by Congress, was preceded by a statement several weeks ago by Frank K. Bowers, Internal Revenue Collector, in which he ventured the opinion that indications pointed to the income tax rate being materially lower than 4% the coming year. We quote his observations as given in the New York "Tribune" of March 25:

"While there is no telling what the Government's needs will be, and while I am not the one speak officially," said Mr. Brown, "it looks to me that with the fine showing the Treasury Department is able to make under the new tariff the income tax rate next year will drop to around 3%. This is purely a speculative suggestion of mine, and not based on Washington information. The Treasury officials are the only ones in position to speak officially on a matter of this character and importance.

"We received the news yesterday," continued Mr. Bowers, "that fifty-three out of sixty-four collection districts had exceeded last year-s figures. In our Manhattan District we went over last year's mark by $11,000,000, as compared with March 23 of last year. We anticipated a falling off last year, because the surtax was reduced from 65 to 50, and becuase the surtax last year began at $5,000, while this year it began at $6,000. It looked for a long time as if these factors would reduce the receipts by 20%. Instead of that the receipts have jumped about 12%.

"Among the oddities in the returns was the biggest one for $17,000,000, indicating corporation earnings of about $136,000.000 for the concern turning it in, while the smallest return was a two-cent stamp, duly remitted by a taxpayer, whose accounting indicated that that amount was about what was coming to the Government. One taxpayer, over his signature, and accompanied by his oath, deposed that his business was bootlegging..

"'And what will be done to him?'

"Information in a tax return cannot be used against the taxpayer," said Collector Bowers, with a broad smile.

President Harding's Tour In Behalf of World Court—Republicans Divided.

According to press advices from Washington this week, President Harding intends to make the Permanent Court of International Justice, and membership therein by the United States, the leading issue of his proposed tour of the West. From the Washington dispatch to the New York "Times" April 7, we take the following:

With the resumption of official business by President Harding to-day it became known definitely that he was more than ever determined to press his proposal that the Senate give its sanction to American membership in the League of Nations' Court of International Justice. Persons who talked with the President said he would make this question a major topic of discussion in the addresses he is planning to deliver on his journey to the Pacific Coast during the coming summer on his way to Alaska.

From all accounts, the efforts to induce the President to let the World Court matter die of inanition have served onyl to make him stubborn in his intention to present it to the country as a foremost issue.

Not only will the President, according to what was said in Administration circles to-day, take the stump in behalf of American participation in the World Court in the summer, but members of his Cabinet will stress the issue in public speeches.

Apparently the policy of the President is to borrow a leaf from the book of Theodore Roosevelt, who made it a practice to test public opinion by advancing a proposal in a communication to Congress during a short session and thus give public opinion a chance to develop while Congress was taking the long recess prior to the long session.

President Harding advanced his World Court proposal just before the end of Congress on March 4. As Congress will not reassemble until December, unless something unforseen occurs, a period of nine months will be given for those in favor of or opposed to the World Court project to voice their views.

Already there has been a strong response on the part of those who desire American participation in the court. It is supposed that when the President tours the country in the summer, he will have ample opportunity to judge the sentiment of the people from the manner in which they receive his addresses advocating his proposal.

The first official caller at the White House to-day was Secretary Hughes, who conferred with the President for an hour and a half, and, while no disclosure was made as to the matters they discussed, it is taken for granted that they exchanged views in regard to the World Court idea.

Mr. Hughes is to make an address on the World Court before the International Law Association on April 27. It was supposed that this address would be the opening gun of the Administration campaign in behalf of American participation in the court, but it now appears that the speech which Secretary Hoover will deliver at Des Moines before the League of Women Voters on Wednesday will be devoted to the court proposal. Mr. Hoover was another of the President's visitors to-day.

President Harding's message to Congress urging the affiliation of the United States with the Permanent Court of International Justice, was referred to in our issue of March 3 last, page 889. The address of Secretary of Commerce Hoover in support of the Administration's proposal is given elsewhere in this issue.

Indications that some differences have arisen in the ranks of the Republicans respecting the issue were contained in special advices from Washington to the New York "Times' April 12, from which we quote the following:

President Harding's return to Washington and Secretary Hoover's address at Des Moines last night, inaugurating the Administration's campaign in behalf of the International Court of Justice, have started a battle royal in Republican ranks over the judicial body set up by the League of Nations. Almost as many sides are represented as participants, and in a confused masses of speeches, statements and interviews, blows are coming from all angles.

In many ways the situation is reminiscent of the fight for the ratification of the Treaty of Versailles in the Senate and the National political campaign of 1920. Most of the old, familiar arguments are being repeated. There is

this difference, however—the dispute at present is confined to the Republican Party. The situation has not developed far enough to justify predictions as to how the International Court will be brought into the 1924 campaign.

As for the Democrats, they are temaining aloof, looking upon the affair as a private quarrel. They waged their fight in 1920 in favor of this country's joining the League of Nations, and thus far no leader in their party has appeared to oppose a move to enter a court established by the international assoication for which they battled three years ago. The present indication are that if the Republican Party finally decides to favor its own dministration's proposal to join the International Court the Democratic Party would feel that ir could not logically oppose such a move, and, therefore, the question could not be a party issue in the next election.

Five Groups Developing.

Disregarding a few individuals who rush into the ring to deliver a blow or two and then retire to the sidelines, there appears to be five groups represented in the Republican controversy over the League court.

There is one group that speaks for the Administration proposal for the United States to participate in the international court and send representatives to the League's Council and Assembly for the sole purpose of taking part in matters affecting the court, such as the selection of judges. Secretary Hoover spoke for this side at Des Moines. He will be followed April 27 by Secretary Hughes, in an address to a meeting here of the International Law Association.

Another group of Republicans is urging President Harding to keep out of the dispute and let other members of the Administration carry on the campaign for the court. These leaders have not yet made up their minds on the advisability of this country's joining the International Court. Senator McCormick of Illinois, a member of the Senate Foreign Relations Committee, is understood to be one of thote still with an open mind.

A third group, drawn mainly from the irreconcilables, is opposed to any participation in the court unless the United States has equal representation in the League on the subject with the six votes of Great Britain and its dominions. It was this group that Secretary Hoover described last night as those "who, as regards the phrase 'League of Nations,' are still under the tyranny of emotions associated with that phrase during the political controversy of the last four years. The most unyielding members of the group are believed to be Senators Moses, Brandegee and Johnson. The last named is now on his first trip to Europe, after having delivered a blast against the Court a few days before sailing.

Trying to Dissuade Harding.

Aside from Senator Johnson, the irreconcilable opponents of the International Court have not been engaged to any extent in public opposition to the President's proposal. Apparently they have not reached the point of an out-and-out break with the Administration upon the League Court issue. Their efforts have been mainly along the line of peaceful persuasion to have the President abandon his plan.

This was illustrated yesterday by Senator Watson's visit to the White House and his two-hour conference with Secretary Hughes at the State Department. Behind their efforts, however, is the threat of open opposition in the Senate should the President persist in calling for this country's participation in the Court.

Belief that the leading question in the next session of the Senate will be the World Court is shared by the fourth group, friendly to the League, for which Senator Pepper is the spokesman. The Pennsylvania Senator is one of those who believes that the Court does not go far enough, and tomorrow night in a speech at Atlantic City he will follow up his action of last week in declaring for the League of Nations with certain safeguards.

The fifth group agrees with Senator Pepper that the Court does not go far enough. This group is represented by Senator Borah. The Borah and Pepper viewpoints clash in other respects, however, for whereas Pepper, as a League of Nations advocate, favors the Court as a step toward an ideal, Borah opposes it on the same ground.

Differences Distress President.

It is this conflicting thought in the Republican Party with which President Harding is confronted at the present time. There is evidence that he is distressed over the controversy that has arisen in his own party since his submittal to the Senate last month of the Hughes letter advocating participation in the International Court.

Speaking at Augusta last week before he had come in intimate contact with the varying shades of opinion in opposition to the Administration proposal, he expressed the view that domestic problems were the first concern of the Government and that international relations never were in better condition. This was interpreted as a hint that his forthcoming Western speaking tour would deal mainly with domestic matters.

In view of the perturbation in the Republican Party over the International Court situation, speculation has arisen as to whether Mr. Harding will spend the summer in a campaign for the court. He has protested that he will speak this summer as President of the United States and not as a candidate for a second term. Those close to him have said that the President does not believe that the International Court will enter the 1924 campaign in any serious way.

There is also the assumption that by the time the 1924 campaign is begun the International Court question will have been disposed of in the Senate. This is further argument for the contention that the President will take the court question to the country this summer.

President Harding Returns to Washington—Warns of Blocs and Development of Classes—Purchase of Birthplace.

President Harding, who this week returned to Washington after a vacation of five weeks in Florida, delivered an address in Augusta, Ga., on April 6 in which he warned of the "menace to the Nation in the development of classes and in the organization of blocs." The President also called attention to the danger in envy and jealousy, and urged that we be on our guard against the developments of either. The President's address was delivered at a dinner given in his honor by the city of Augusta, and the following account of what he had to say is taken from the Augusta dispatch to the New York "Times":

"There is a menace to the Nation in the perpetuation of class and the organization of blocs," the President continued; "there is danger in envy and jealousy. Let us be on guard against envy jealousy, confident that the Government of the Republic is anxious to be the agency of just and fair and equal opportunity to all men.

"In the development of class under the modification of political systems there is no greater menace.

"The Government is not interested in farming because there are more farmer voters than in any other occupation, but it is interested in farming because agriculture is the fundamental industry of the Nation.

"The Government is not interested in the railroads because they are the representatives of capital, but because the railroads are the agency of essential service. The Government is not interested in the welfare of service men, of veterans of the World War, because of their number, but because it is a matter of honor to care for them.

"The Government of the United States, so far as this Administration is concerned, was not interested in the merchant marine because of those interested in shipping, but was concerned in the development of American commerce upon the seas in case this countryy ever should be called into war again."

Republic Not Run for Election Results.

"This Republic of ours cannot be run merely to effect results upon election day," President Harding exclaimed to vigorous applause.

"In the 1920 campaign (I am not speaking as a partisan, but merely to remind you of a statement I made then) I declared that it was essential that this country should be headed once more to normalcy. As to that phrase normalcy, I was often questioned. I have been frequently questioned since as to what I meant by the word.

"I meant that the American people must return to a normal temperature after the fever heat of war, the excesses of inflation and the distresses of deflation, and the intoxication of mere moneymaking.

"I hoped, and still hope, that in God's providence and by the common sense of this Republic, we would get back into the ways of a sane people, with abundance of employment and every one engaged in useful creative, pursuits. I hoped for a round of contentment with it all, that America might pursue the highest ways, that men might go forward in a proud procession of confident Americans. I do not mean that some men should not make more than others. Genius drives the procession on.

"Our first concern is with domestic relations," the President went on.

"There need be no worry about international relations. I am confident that they were never better than to-day. Of course, we are not so involved in old world affairs as some would have us, but I am confident that this will be the verdict of Europe, the Europe that is going to right herself, that the Republic of the United States is the most just and righteous Nation in the world."

The President, whose departure from Washington for the South with Mrs. Harding was referred to in our issue of March 10, page 1009, reached Washington on the 8th inst. Four weeks of the trip were spent in Florida and one in Augusta. On the 9th inst. it was stated in press dispatches from Washington that the President was taking up important matters with the intention of disposing of as many of them as possible in the next two months in order to clear the way for his proposed Western trip. The middle of June, it is said, is now set as the tentative time for the beginning of the trip, but the President has not yet definitely decided whether he will carry out tne proposed tour to the Pacific Coast, with a possible extension to Alaska. Incidentally it was recently announced that the President had purchased the site of his birthplace in Ohio, the Associated Press advices from Marion, O., April 5, having the following to say in the matter:

When he leaves the White House, President Harding plans to return to the scenes of his early childhood, to become a gentleman farmer and spend much of his time writing.

This was announced here to-day by the President's close home town friends, following his purchase yesterday of the farm in North Bloomfield Township, Morrow County, where he was born. The purchase consists of 265½ acres and was made by French Crow, Marion Postmaster, and an intimate friend of the President.

The original Harding farm, where the President was born, consists of 185½ acres and is far away from any railroad. It is about a twenty-mile drive from Marion. The land is described as rolling, with corn the principal crop.

The house in which the Executive was born is still standing, although in a bad state of decay. At present it is being used as a storage space for farm machinery. Whether President Harding plans to restore it is not known to his friends.

E. W. Wilson Resigns as General Manager of Philippine National Bank.

The resignation of E. W. Wilson as General Manager of the Philippine National Bank was announced in Associated Press advices from Manila on the 8th inst., which stated that Wesceslao Trinidad, President of the bank, had been appointed Acting Manager until a permanent Manager is elected. These advices, as published in the "Journal of Commerce," added:

Governor-General Wood, after accepting Wilson's resignation, said:

"This change is purely a matter of international administration and does not affect relations of the Government to the bank or the bank's policy toward the business of the community."

Wilson's resignation it is understood was caused mainly by a difference of opinion as to the policy to be adopted regarding sugar centrals, and to a difference of opinion between the bank officials and the Govern ent auditors in connection with the losses suffered by the bank last year.

Wilson, who has run only two years of his five-year contract with the bank, came here from San Francisco, where he was Vice-President of the Anglo & London-Paris National Bank.

A copyright cablegram to the New York "Times" from Manila, reported Mr. Wilson as making the following statement to a "Times" representative on April 7:

General Wood has, from the first, been favorable to closing the bank. We are engaged in a salvaging proposition, but we could not operate as we should because we have been constantly hampered by the Government. As soon as a dollar comes into the bank the Government orders it out, with the result that the bank has been unable to function properly. There also

has been constant agitation over the matter and publication of the bank's weak points has reacted unfavorably. Nevertheless, we had a splendid year in liquidation during 1922, and although we collected no interest on our oil and sugar loans we returned 12,000,000 pesos to the Government.

The last payment was recently made and the Government is now nearly 2,000,000 pesos overdrawn. The sugar properties administered by the bank will return between 7,000,000 and 7,500,000 pesos this year, of which 2,000,000 represent interest this year, and the rest amortization on 40,000,000 pesos in loans outstanding against sugar properties.

Regarding the difference in opinion on the bank's annual financial statement, our statement was made by Mr. House, the bank's official auditor, appointed by General Wood. Ben F. Wright, General Wood's financial adviser, criticizes it but I believe the statement is correct and the directors approve it.

On the 10th inst. a communication addressed to the Editor of the "Times" by Vincente Villamir, said to be a representative of Philippine interests in the United States, was published as follows by that paper:

The wireless dispatch published in to-day's "Times" from its Manila correspondent announcing the resignation of Manager Wilson from the Philippine National Bank and stating that it marked the culmination of a "year and a half feud" between Mr. Wilson and Governor-General Wood over the latter's desire to close the bank in pursuance of his policy of "getting the Government out of business," requires an explanation as to the power of the Governor-General under the law to close or continue that bank.

The Phi ippine National Bank is a creature of the Philippine Legislature. It was created under the authority granted by the Act of Congress of Aug. 29 1916, giving that body general legislative powers with certain specified restrictions of which the present subject matter is not covered. The charter, therefore, of that bank can only be revoked, amended or altered by the Philippines Legislature.

The charter constitutes a Board of Control to exercise general supervisory powers over the bank composed of the Governor-General, the President of the Senate and the Speaker of the House. The bank has also the usual board of directors. As it stands, the majority of the Board of Control is definitely committed by their party to oppose any move to close the bank or abridge its functions. It is also a fact that the Legislature is overwhelmingly in favor of the indefinite continuance of the Philippine National Bank.

By reason of the constitution of the Government making the post of Governor-General appointive, the policy of the Chief Executive does not have the same probability of being carried out by the Legislature as that of the President of the United States, who assumes power as the head of the victorious party exercising party influence on the course of legislation. The Governor-General of the Philippines belongs to no party in that country.

Governor-General Wood's policy of leading th Government out of business with respect to the Philippine National Banks is diametrically opposed to the views of the great majority of the Legislature and Filipino public opinion. The avowed purpose of the bank is to help Philippine commerce, industry and agriculture. The bulk of the loans it made and is making is for the development of the sugar, oil and other staple industries of the country. With its creation the Government Agricultural Bank established by authority of Act of Congress of March 4 1907 was abolished.

If the Philippine National Bank is wiped out of existence by legislative fiat, the agricultural and industrial interests of the country will be left without banking assistance. It seems that what is necessary is to let that bank alone work out its complete rehabilitation, which it is in a fair way to accomplish, and when that is realized to determine upon the policy of laying more stress on aiding the development of agriculture.

VICENTE VILLAMIN.

New York, April 7 1923.

According to Washington advices April 9 of the "Journal of Commerce," a cablegram has been received from Gen. Leonard Wood, Governor-General of the Philippines, stating that there will be no immediate change in the policies affecting the Philippine National Bank as a consequence of Mr. Wilson's resignation. The "Journal of Commerce" also said in its dispatch:

General Frank McIntyre, Chief of the Bureau of Insular Affairs, stated that General Wood has informed him a banker would be selected to succeed Mr. Wilson, but the latest advices are he has not yet been chosen. While press dispatches from Manila have indicated that General Wood favored the closing of the bank, it was pointed out that this could be accomplished by only two methods, an Act of the Philippine Legislature directing the liquidation or closing under the general banking laws because of a condition of insolvency.

According to General McIntyre, Governor Wood has informed the Bureau that he does not intend to take the latter action as the Philippine Legislature is not now in session.

Hope for Rehabilitation.

"The hope here is that the bank will be given an opportunity to work itself out of the difficult position," General McIntyre said.

It is possible that the question of what shall be done with the Philippine bank will come before the Legislature before the next regular session, which starts on next Oct. 16, General McIntyre said, as it is understood that a special session will be called in April or May to consider a proposed revision of the tax laws. Ordinarily the annual report of the bank is submitted at the regular session of the Legislature, but in view of the recent developments it may be brought to the front before that time.

The Philippine Bank has been struggling for several years to get on its feet and recoup losses sustained through loans it made to permit the construction of sugar centrals and cocoanut oil mills, coupled with a 13,000,000 pesos loss on exchange operations by the branch at Shanghai. General McIntyre said an audit made by Haskin & Sell, in September 1921 estimated the losses at 75,000,000 pesos, or approximately $37,500,000.

One of the factors in the controversy between Manager Wilson and Governor Wood was the withdrawal by the Government of funds from the bank because the incoming revenues were not large enough to meet all expenses of the islands. Manager Wilson said that as the bank was engaged in a salvaging proposition and needed capital with which to operate, it could not function properly if the Government ordered out the money as it came in.

Government Overdrawn.

Mr. Wilson stated that the Government was nearly 2,000,000 pesos overdrawn, and General McIntyre said this meant that the withdrawals had presumably amounted to 14,000,000 pesos. The Government has roughly 30,000,000 pesos in stock and 40,000,000 in deposits, he said.

The Bureau has not received the latest annual financial statement and is not in a position to comment upon the condition of the bank as shown by it, General McIntyre said. Differences of opinion as to the correctness of the statement are understood to have developed, and Governor Wood's financial advisor is said to have criticised it somewhat.

The troubles of the Philippine Bank are explained by General McInture as having grown out of its action in making loans to build sugar centrals and to cocoanut oil interest when prices were inflated. The plants were built when peak prices prevailed. When cocoanut oil dropped from 28c. to 7c. and sugar collapsed in price, the bank found itself in difficulties because it was found there was more cocoanut oil mills than were needed and the sugar controls were not operated at a rate to pay a return on the investment.

General McIntyre is understood to believe that the sugar properties if efficiently managed will work out and return the investment of the bank.

The Administration of the Philippine National Bank by Mr. Wilson was commended warmly in a resolution passed by the American Chamber of Commerce at Manila, according to Associated Press advices April 10.

Questionnaire Incident to Inquiry Into Failure of State Institutions to Join Federal Reserve System.

It is learned from the New York "Commercial" of the 10th inst. that the following questionnaire to be sent to State banks inquiring why they have not become members of the Federal Reserve System was completed on the 9th inst. by members of the Joint Congressional Committee appointed to investigate the situation:

1. What reasons have made it inadvisable for your bank to become a member of the Federal Reserve System?
2. What amendment of the law would you suggest to attract eligible State banks?
3. What regulations, if any, of the Federal Reserve Board or banks operate to repel eligible State banks and what changes would you make to insure membership of State banks?
4. What suggestions, if any, would you make with reference to the policy of the Federal Reserve System which in your belief, would induce State banks to become members?
5. In your opinion what service or benefits do you procure outside of the system that you cannot get by becoming a member?

It is stated in the same advices that the Joint Committee plans to hold hearings at various points in the United States next fall. Reference to the proposed inquiry, which is to be conducted under the provisions of the Agricultural Credits Act, was made in these columns March 10, page 1003.

United States Government Denies Admission to Wife of Russia's President Following the Execution of Vicar of Moscow.

The execution by the Soviet Government of Russia on March 31 of Vicar-General Butchkavitch, which aroused widespread protests, is responsible for the refusal of the Government at Washington to allow entrance into the United States to Mme. Ekaterine Kalinin, wife of the President of the Russian Soviet Republic. Responding to the protests which poured in to the State Department from all over the United States, Secretary Hughes has ordered the visa of the Russian woman canceled. The action of the department was made known on March 10 by the following official statement:

The Department of State has canceled the authorization for a visa for Mme. Kalinin, wife of the President of the so-called Soviet Republic of Russia. The presence of Mme. Kalinin in this country is rendered wholly undesirable by the deep feeling which has been aroused by the execution of Vicar-General Butchkavitch. The action of the Department is taken especially in protest against this execution.

Apropos of the above, Washington advices to the New York "Times" on April 10 had the following to say:

Objections to the entrance of Mme. Kalinin into the United States, even though it was represented that she was to come here on a purely charitable mission, and not to indulge in politics or propaganda, began as soon as her contemplated arrival was announced several weeks ago. Many Americans had no desire to allow the wife of one of the most important officials of the Red regime to come here, no matter under what guise. Opposition to her coming began to be voiced to the State Department even then.

These protests were only a gust of wind, however, to the storm that broke during the trials of Archbishop Zepliak and Mgr. Butchkavitch, and the other Roman Catholic priests. The storm of objection reached its height after the execution of Vicar-General Butchkavitch.

Kalinin Ordered Execution.

Kalinin, husband of the woman who wanted to come to the United States, was the man who wrote the death warrant of the heroic Butchkavitch, for, as President of the Republic, he, with Sapronoff, Secretary of the Central Executive Committee, signed the decree that condemned Zepliak to ten years' solitary confinement and the other priest to death. This cold-blooded document read:

"As regards Citizen Butchkavitch, who in criminal activity on the ground of religion combined very clear counter-revolutionary action with a direct connection with an enemy bourgeoisie State and who used his position as a priest to carry on a direct and active State treason, the request for a reprieve is left without consequences."

A few days later Constantine Butchkavitch, the Father Superior of the Church of St. Catherine in Petrograd, was shot to death in the cellar of a Russian prison.

Among the organizations whose protests the State Department has heeded was that from the National Catholic Welfare Council, which was made to Secretary Davis. This society declared that the Soviet Government had refused to entertain the plea for justice made by our Government in the case of Mgr. Butchkavitch, and asserted that Mme. Kalinin is "an official representative of the Soviet Government."

To admit her into the United States, it was declared, "will arouse widespread indignation, will encourage forces that are trying to overthrow our

Government and will lower our dignity as a nation in the eyes of the whole world."

This was only one of many similar expressions of indignation that reached the Government from all sorts of sources, though particularly from religious organizations. Representatives of the State Department abroad reported that foreign nations and many American citizens were vigorous in their objections.

The visa of Madam Kalinin's passport had been granted only on condition that she adhere strictly to her avowed mission, which was to speak for relief for Russian children. The Russian Red Cross backed her request to tour the United States with a plea for the orphans. Her visit to this country had been arranged for by Paxten Hibben, once an American Army officer, later attached to the American Relief Mission in Russia.

Jury in Case of William Z. Foster Fail to Reach Agreement.

A retrial is expected to be asked in the case of William Z. Foster of Chicago, who was tried on a charge of violation of the Michigan law against criminal syndicalism before a jury at St. Joseph, which, on April 5, after thirty-one and a quarter hours' deliberation, was still deadlocked. The jury was dismissed by Judge Charles White, who presided during the trial. The jurors stood six to six on all of their thirty-eight ballots without changing a vote. Five men and one woman voted for Foster's acquittal and six men for his conviction. Foster, who took a leading part in the steel strike of 1919 which was a failure, was the first to face trial of the thirty-two men and women arrested as a result of the raid on the convention of the Communist Party of America held near St. Joseph last August. Charles E. Ruthenberg, one of his co-defendants, will be placed on trial on April 16.

New York Legislature Passes Bill Exempting From Taxation Dwellings Brought Under Construction Before April 1 1924.

An extension of one year's time, or until April 1 1924, within which new buildings erected in New York State for dwelling purposes may be commenced to avail of the exemption from local taxation until Jan. 1 1932, is provided in a bill passed by the State Senate on April 10 and the Assembly April 11. It was stated on the latter date that Governor Smith was expected to sign the bill without delay. The time limit expired on April 1, but the bill is retroactive. It provides that "the legislative body of a county, or the legislative body of a city, with the approval of the Board of Estimate and Apportionment, if there be one in such city, or the Governing Board of a town, village or school district, may determine that, until Jan. 1 1932 new buildings therein, planned for dwelling purposes exclusively, except hotels, shall be exempt from taxation for local purposes, other than for assessments for local improvements during construction and so long as used exclusively for dwelling purposes, or if a building of four stores or more in height, used exclusively for dwelling purposes above the ground floor, provided construction was completed since April 1 1920, or if not so completed, that construction be commenced before April 1 1924 and completion for occupancy be effected within two years after such commencement, or if in course of construction on Sept. 27 1920, within two years thereafter." The bill also stipulates that "construction shall be deemed commenced when the plans have been filed with the proper authority and excavation actually and in good faith begun."

Purchase of Ford Cars Possible With Initial Deposit of $5.

Announcement a week ago by the Corn Exchange Bank of this city that a $5 deposit in the bank would enroll the depositor in the Ford Weekly Purchase Plan was made coincident with an announcement by Edsel B. Ford, President of the Ford Motor Co., that a selling plan for the Ford cars had been arranged under which an initial payment of $5 would be accepted, delivery of the car being made when the further payments equalled the price of the car. According to the New York "Times" of the 8th inst., it was explained by Gaston Plantiff, Mr. Ford's Eastern representative, that the length of time in making the payments will make no difference. The "Times" continued:

The prospective buyer's name will be kept on the list and after a substantial payment is made it will be possible, provided satisfactory references are given, to obtain possession of the car, the balance being paid on the installment plan, as is now the case with the deferred payment system in vogue with the Ford Motor Co. as well as by many other automobile concerns.

This new plan, which goes into effect to-morrow, is different from the customary deferred payment system, in that the small payments will be made at any local savings bank and will draw the regular interest of savings deposits. A special card for these payments is provided. It provides for weekly payments of a stated sum, but the prospective owner may increase his weekly installments at will, thereby advancing the date when he will get possession of the car.

In the formal announcement, signed by Edsel B. Ford as President of the Ford Motor Co., it is stated that this plan "extends to the whole family an opportunity to participate in the car purchase by permitting each member to contribute a small amount weekly to the plan with the wholesome effect of inculcating thrift and also demonstrating the benefits to be recieved from regular and consistent accumulation of funds to spend for things desired. The price reduction of Ford cars and trucks which went into effect last October, bringing them to the lowest level in the history of the Ford Motor Co., opened a market of unusual proportions and with the inauguration of the Ford weekly purchase plan this market now becomes even more comprehensive."

The regulations on the weekly purchase card specify that interest will be payable only on completion of all payments if made regularly, or when delivery can be made by the dealer through applying the total amount of the deposit as a first payment.

In the event of a condition arising whereby the prospective buyer should find it impossible to complete his payments for the car selected, the amount of money deposited in the bank may be withdrawn, entailing no loss to the depositor. It is stipulate d, however, that this privilege of withdrawing deposits credited to the Ford weekly purchase plan will be permitted only in cases of extreme emergency at the discretion of the bank and the dealer.

United States Supreme Court Holds Minimum Wage Law Unconstitutional.

The right to regulate wages by law is denied by the United States Supreme Court in a decision handed down on April 9, holding unconstitutional an Act of Congress providing for the fixing of minimum wages for women and children in the District of Columbia. The majority conclusions of the Court were delivered by Justice Sutherland, whose views were concurred in by Justices McKenna, Van Devanter, McReynolds and Butler. Chief Justice Taft delivered a dissenting opinion for himself and Justice Sanford, while Justice Holmes read a dissenting opinion which followed in its main features that of Chief Justice Taft. Justice Brandeis did not participate in the decision. The decision, it is expected, will affect the minimum wage laws passed by the Legislatures of several States, viz. New York, California, Kansas, Oregon, Wisconsin and Washington. According to press dispatches from Washington, legal experts, after reading the decision, declared that the ruling in the District of Columbia proceeding, by implication, throws doubt upon the validity of similar laws passed by States, affecting both me nand women. The Court referred incidentally to the fixing of hours of labor, stating in part that "enough has been said to show that the authority to fix hours of labor cannot be exercised except in respect of those occupations where work of long continued duration is detrimental to health." The Court pointed out that "if in the interest of the public welfare, the police power may be invoked to justify the fixing of a minimum wage, it may, when the public welfare is thought to require it, be invoked to justify a maximum wage. . . ." The Court further said:

If, in the face of the guaranties of the Fifth Amendment, this form of legislation shall be legally justified, the field for the operation of the policr power will have been widened to a great and dangerous degree. If, foe example, in the opinion of future lawmakers, wages in the building trades shall become so high as to preclude people of ordinaty means from building and owning homes, an authority which sustains the minimum wage will be invoked to support a maximum wage for building laborers and artisansf and the same argument which has been here urged to strip the employer op his constitutional liberty of contract in one direction will be utilized to stri, the employee of his constitutional liberty of contract in the opposite direction. A wrong decision does not end with itself; it is a precedent, and, with the swing of sentiment, its bad influence may run from one extremity of the arc to the other. . . .

Any attempt to fix a rigid boundary would be unwise as well as futile. But, nevertheless, there are limits to the power, and when these have been passed it becomes the plain duty of the courts in the proper exercise of their authority to so declare. To sustain the individual freedom of action contemplated by the constitution is not to strike down the common good, but to exalt it; for surely the good of society as a whole cannot be better served than by the preservation against arbitrary restraint of the liberties of its constituent members.

The Associated Press accounts reviewing the decision said:

The majority of the Court based its position broadly upon the right of contract, insisting that while laws could be enforced to regulate working conditions, the employer and the employee must be free of restraint in determining between themselves what wages are acceptable.

The minority contended that there was no greater police power in Congress and the State legislatures to regulate working conditions than to regulate wages and that as there had been wide uniformity in holding that working conditions could be prescribed by law-making bodies it followed in their judgment that wages were also a proper subject for legislation.

Justice Sutherland pointed out that the minimum wage law was attacked upon the ground that it authorizes an unconstitutional interference with the freedom of contract included within the guaranties of the due process clause of the fifth amendment.

The right to contract "about one's affairs," he stated, "is a part of the liberty of the individual protected by this clause." The fact, he asserted, "was settled by the decisions of this Court and is no longer open to question."

"It is based wholly," the opinion added, "on the opinion of the members of the Board and their advisers—perhaps an average of their opinions, if they do not precisely agree—as to what will be necessary to provide a living for a woman, keep her in health and preserve her morals."

Justice Sutherland said he was not willing to concede that the wages a woman received had any direct bearing upon her morals.

Pointing out that some States had minimum wage laws while many more did not, Justice Sutherland insisted that "the power to fix minimum wages carried with it, if lawful, the power to fix maximum wages."

The arguments presented in the dissenting opinions were directed to establish that there was a parallel between wages and working conditions

which required the Court to sustain legislation fixing the former on the same exercise of police power which had been held to be sufficient to warrant legislative control over the latter.

Chief Justice Taft and Justice Holmes analyzed former opinions of the Court bearing on the power of legislatures to regulate private contracts, reaching the conclusion that there was ample precedent for holding the law constitutional.

The following is the text of the majority opinion in full as printed in the New York "Tribune":

The question presented for determination by these appeals is the constitutionality of the Act of Sept. 19 1918, providing for the fixing of minimum wages for women and children in the District of Columbia. 40 Stat. 960 C 174.

The Act provides for a Board of three members, to be constituted so far as practicable, so as to be equally representative of employers, employees and the public. The Board is authorized to have public hearings, at which persons interested in the matter being investigated may appear and testify, to administer oaths, issue subpoenas requiring the attendance of witnesses and production of books, &c., and to make rules and regulations for carrying the Act into effect.

By Section 8 the Board is authorized:

"(1) To investigate and ascertain the wages of women and minors in the different occupations in which they are employed in the District of Columbia; (2) To examine, through any member or authorized representative, any book, pay-roll or other record of any employer of women or minors that in any way appertains to or has a bearing upon the question of wages of any such women or minors, and (3) To require from such employer full and true statements of the wages paid to all women and minors in his employment."

And by Section 9—"To ascertain and declare, in the manner hereinafter provided, the following things: (A) Standards of minimum wages for women in any occupation within the District of Columbia, and what wages are inadequate to supply the necessary cost of living to any such women workers to maintain them in good health and to protect their morals and (B) Standards of minimum wages for minors in any occupation within the District of Columbia, and what wages are unreasonably low for any such minor workers."

Procedure in Wage Increases.

The Act then provides (Section 10) that if the Board, after investigation, is of opinion that any substantial number of women workers in any occupation are receiving wages inadequate to supply them with the necessary cost of living, maintain them in health and protect their morals, a conference may be called to consider and inquire into and report on the subject investigated, the conference to be equally representative of employers and employees in such occupation and of the public, and to include one ot more members of the Board.

The conference is required to make and transmit to the Board a report including, among other things, "recommendations as to standards of minimum wages for women workers in the occupation under inquiry and as to what wages are inadequate to supply the necessary cost of living to women workers in such occupation and to maintain them in health and to protect their morals."

The Board is authorized (Section 12) to consider and reveiw these recommendations and to approve or disapprove any or all of them. If it approve any recommendations it must give public notice of its intention and hold a public hearing, at which the persons interested will be heard. After such hearing, the Board is authorized to make such order as to it may appear necessary to carry into effect the recommendations, and to require all employers in the occupation affected to comply therewith. It is made unlawful for any such employer to violate in this regard any provision of the order or to employ any woman worker at lower wages than are thereby permitted.

There is a provision (Section 13) under which the Board may issue a special license to a woman whose earning capacity "has been impaired by age or otherwise" authorizing her employment at less than the minimum wages fixed under the Act.

All questions of fact (Section 17) are to be determined by the Board, from whose decision there is no appeal; but an appeal is allowed on questions of law.

Any violation of fact (Section 17) by an employer or his agent or by corporate agents is declared to be a misdemeanor, punishable by fine and imprisonment. Finally, after some further provisions not necessary to be stated, it is declared (Section 23) that the purposes of the Act are "to protect the women and minors of the District from conditions detrimental to their health and morals, resulting from wages which are inadequate to maintain decent standards of living; and the Act in each of its provisions and in its entirety shall be interpreted to effectuate these purposes."

The appellee in the first case is a corporation maintaining a hospital for children in the district. It employs a large number of women in various capacities, with whom it had agreed upon rates of wages and compensation satisfactory to such employees, but which in some instances were less than the minimum wages fixed by an order of the Board made in pursuance of the Act. The women with whom the appellee had so contracted were all of full age and under no legal disability. The present suit was brought by the appellee in the Supreme Court of the District to restrain the Board from enforcing or attempting to enforce its order on the ground that the same was in contravention of the Constitution, and the due process clause of the Fifth Amendment.

Woman Protests Board Rule.

In the second case the appellee, a woman twenty-one years of age, was employed by the Congress Hall Hotel Company as an elevator operator, at a salary of $35 a month and two meals a day. She alleges that the work was light and healthful, the hours short, with surroundings clean and moral, and that she was anxious to continue it for the compensation she was receiving, and that she did not earn more. Her services were satisfactory to the hotel company and it would have been glad to retain her, but was obliged to dispense with her services by reason of the order of the Board and on account of the penalties prescribed by the Act. The wages received by this appellee were the best she was able to obtain for any work she was capable of performing and the enforcement of the order, she alleges, deprived her of such employment and wages. She further averred that she could not secure any other position at which she could make a living with as good physical and moral surroundings, and earn as good wages, and that she was desirous of continuing and would continue the employment but for the order of the Board. An injunction was prayed as in the other case.

The Supreme Court of the District denied the injunction and dismissed the bill in each case. Upon appeal the Court of Appeals, by a majority, first affirmed, and subsequently, on a rehearing, reversed the trial Court. Upon the first argument a Justice of the District Supreme Court was called in to take the place of one of the Appellate Court Justices, who was ill. Application for rehearing was made, and by the Court as thus constituted, was denied. Subsequently, and during the term, a rehearing was granted by an order concurred in by two of the Appellate Court Justices, one being the Justice whose place on the prior occasion had been filled by the Supreme Court member. Upon the rehearing thus granted, the Court of Appeals, rejecting the first opinion, held the Act in question to be unconstitutional and reversed the decree of the trial Court.

Lower Court Overrules Law.

Thereupon the cases were remanded and the trial Court entered decrees in pursuance of the mandate, declaring the Act in question to be unconstitutional and granting permanent injunctions. Appeals to the Court of Appeals followed and the decrees of the trial Court were affirmed. It is from these final decrees that the cases come here.

Upon this state of facts the jurisdiction of the lower Court to grant a rehearing, after first denying it, is challenged. We do not deem it necessary to consider the matter further than to say that we are here dealing with the second appeals, while the proceedings complained of occurred upon the first appeals. That the lower Court could properly entertain the second appeals and decide the cases does not admit of doubt; and this the appellants virtually concede by having themselves invoked the jurisdiction. See Rooker et al. vs. Fidelity Trust Company et al., United States, Feb. 19 1923.

We come, then, at once, to the substantive question involved.

The judicial duty of passing upon the constitutionality of an Act of Congress is one of great gravity and delicacy.

The statute here in question has successfully borne the scrutiny of the legislative branch of the Government, which, by enacting it, has affirmed its validity; and that determination must be given great weight. This Court, by an unbroken line of decisions from Chief Justice Marshall to the present day, has steadily adhered to the rule that every possible presumption is in favor of the validity of an Act of Congress until overcome beyond rational doubt. But if by clear and indubitable demonstration a statute be opposed to the Constitution, we have no choice but to say so. The Constitution, by its own terms, is the supreme law of the land, emanating from the people, the repository of ultimate sovereignty under our formof government.

Gravity and Delicacy Involved in Passing upon an Act of Congress.

A Congressional statute, on the other hand, is the act of an agency of this sovereign authority, and if it conflict with the Constitution must fall; for that which is not supreme must yield to that which is. To hold it invalid (if it be invalid) is a plain exercise of the judicial power—that power vested in courts to enable them to administer justice according to law. From the authority to ascertain and determine the law in a given cause there necessarily results, in case of conflict, the duty to declare and enforce the rule of the supreme law and reject that of an inferior Act of legislation which, transcending the Constitution, is of no effect and binding on no one. This is not the exercise of a substantive power to review and nullify Acts of Congress, for no such substantive power exists. It is simply a necessary concomitant of the power to hear and dispose of a case or controversy properly before the court, to the determination of which must be brought the test and measure of the law.

Freedom of Contract Involved.

The statute now under consideration is attacked upon the ground that it authorizes an unconstitutional interference with the freedom of contract. In making such contracts, generally speaking, the parties have an equal right to obtain from each other the best terms they can as the result of private bargaining.

In Adair vs. United States, supra, Mr. Justice Harlan (pp. 174. 175), speaking for the Court, said:

"The right of a person to sell his labor upon such terms as he deems proper is in its essence the same as the right of the purchaser of labor to prescribe the conditions upon which he will accept such labor from the persons offering to sell. In all such particulars the employer and employee have equality of right, and any legislation that disturbs that equality is an arbitrary interference with the liberty of contract which no Government can legally justify in a free land."

In Coppage vs. United States, supra (p. 14), this Court, speaking through Mr. Justice Pitney, said:

"Included in the right of personal liberty and the right of private property—partaking of the nature of each—is the right to make contracts for the acquisition of property. Chief among such contracts is that of persons employment, by which labor and other services are exchanged for money or other forms of property. If this right be struck down or arbitrarily interfered with there is a substantial impairment of liberty in the long-established constitutional sense. The right is as essential to the laborer as to the capitalist, to the poor as to the rich; for the vast majority of persons have no other honest way to begin to acquire property, save by working for money.

"An interference with this liberty so serious as that now under consideration and so disturbing of equality of right must be deemed to be arbitrary unless it be supportable as a reasonable exercise of the police power of the State."

There is, of course, no such thing as absolute freedom of contract. It is subject to a great variety of restraint. But freedom of contract is nevertheless, the general rule and restraint the exception; and the exercise of legislative authority to abridge it can be justified only by the existence of exceptional circumstances. Whether these circumstances exist in the present case constitutes the question to be answered. It will be helpful to this end to review some of the decisions where the interference has been upheld and consider the grounds upon which they rest:

1. Those dealing with statutes fixing rates and charges to be exacted by business impressed with a public interest.

There are many cases, but it is sufficient to cite Munn vs. Illinois, 94 U. S. 113. The power here rests upon the ground that where property is devoted to a public use the owner thereby, in effect, grants to the public an interest in the use, which may be controlled by the public for the common good to the extent of the interest thus created. It is upon this theory that these statutes have been upheld and, it may be noted in passing, so upheld even in respect of their incidental and injurious or destructive effect upon pre-existing contracts. See Louisville & Nashville Railway Co. vs. Motley, 219 U. S. 467. In the case at bar the statute does not depend upon the existence of a public interest in any bsuiness to be affected, and this class of cases may be laid aside as inapplicable.

Public Work Contracts Cited.

(2) Statutes relating to contracts for the performance of public work. Atking vs. Kansas, 191 U. S. 207; Heim vs. McCall, 239 U. S. 175; Ellis vs. United States, 206 U. S. 246. These cases sustain such statutes as depending, not upon the right to condition private contracts, but upon the right of the Government to prescribe the conditions upon which it will permit work of a public character to be done for it, or, in the case of a State, for its municipalities. We may, therefore, in like manner, dismiss these directions from consideration as inapplicable.

(3) Statutes prescribing the character, methods and time for payment of wages. Under this head may be included McLean vs. Arkansas, 211 U. S. 539, sustaining a State statute requiring coal to be measured for payment of miners' wages before screening; Knoxville vs. Marbison, 183 U. S. 13, sustaining a Tennessee statute requiring the redemption in cash of store orders issued in payment of wages; Erie Railway Company vs. Williams, 233 U. S. 685, upholding a statute regulating the time within which wages

shall be paid to employees in certain specified industries, and other cases sustaining statutes of like import and effect. In none of the statutes thus sustained was the liberty of employer or employee to fix the amount of wages the one was willing to pay and the other willing to receive interfered with. Their tendency and purpose was to prevent unfair and perhaps fraudulent methods in the payment of wages and in no sense can they be said to be, or to furnish a precedent for, wage-fixing statutes.

Chief Emphasis in Argument Is Laid Upon Law Fixing Work Hours.

(4) Statutes fixing hours of labor. It is upon this class that the greatest emphasis is laid in argument and, therefore, and because such cases approach most nearly the line of principle applicable to the statute here involved, we shall consider them more at length. In some instances the statute limited the hours of labor for men in certain occupations, and in others it was confined in its application to women. No statute has thus far been brought to the attention of this Court which by its terms, applied to all occupations. In Holden vs. Hardy, 169 U. S., 366, the Court considered an Act of the Utah Legislature, restricting the hours of labor in mines and smelters. This statute was sustained as a legitimate exercise of the police power, on the ground that the Legislature had determined that these particular employments, when too long pursued, were injurious to the health of the employees, and that, as there were reasonable grounds for supporting this determination on the part of the Legislature, its decision in that respect was beyond the reviewing power of the Federal Courts.

That this constituted the basis of the decision is emphasized by the subsequent decision in Lochner vs. New York, 198 U. S. 45, reviewing a State statute which restricted the employment of all persons in bakeries to ten hours in any one day. The Court referred to Holden vs. Hardy supra and, declaring it to be inapplicable, held the statute unconstitutional as an unreasonable, unnecessary and arbitrary interference with the liberty of contract, and therefore void under the Constitution.

Justice Peckham Quoted.

Justice Peckham, speaking for the Court (p. 56), said:

"It must, of course, be conceded that there is a limit to the valid exercise of the police power by the State. There is no dispute concerning this general proposition. Otherwise the Fourteenth Amendment would have no efficacy and the Legislatures of the States would have unbounded power, and it would be enough to say that any piece of legislation would be valid, no matter how absolutely without foundation the claim might be. The claim of the police power would be a mere pretext—become another and delusive name for the supreme sovereignty of the State to be exercised free from constitutional restraint."

And again (pp. 57-58):

"It is a question of which of two powers or rights shall prevail—the power of the State to legislate or the right of the individual to liberty of person and freedom of contract. The mere assertion that the subject relates, though but in a remote degree, to the public health, does not necessarily render the enactment valid.

"The Act must have a more direct relation, as a means to an end, and the end itself must be appropriate and legitimate, before an Act can be held to be valid which interferes with the general right of an individual to be free in his person and in his power to contract in relation to his own labor."

Coming then directly to the statute (p. 58) the Court said:

"We think the limit of the police power has been reached and passed in this case. There is, in our judgment, no reasonable foundation for holding this to be necessary or appropriate as a health law to safeguard the public health or the health of the individuals who are following the trade of a baker. If this statute be valid, and if, therefore, a proper case is made out in which to deny the right of an individual sui juris, as employer or employee, to make contracts for the labor of the latter, under the protection of the provisions of the Federal Constitution, there would seem to be no length to which legislation of this nature might not go."

And, after pointing out the unreasonable range to which the principle of he statute might be extended, the Court said (p. 60):

"It is also urged, pursuing the same line of argument, that it is to the interest of the State that its population should be strong and robust, and therefore, any legislation which may be said to make people healthy must be valid as health laws, enacted under either police power. If this be a valid argument and a justification for this kind of legislation, it follows that the protection of the Federal Constitution is visionary wherever the law is sought to be justified as a valid exercise of the police power. Scarcely any law but might find shelter under such an assumption, and conduct, properly so-called, as well as contract, would come under the restrictive sway of the Legislature."

And further (p. 61):

"Statutes of the nature of that under review, limiting the hours in which grown and intelligent men may labor to earn their living, are mere meddlesome interferences with the rights of the individual whose rights are interfered with, unless there be some fair ground, reasonable in and of itself, to say that there is material danger to the public health or to the health of the employees if the hours of labor are not curtailed."

Subsequent cases in this Court have been distinguished from that decision, but the principles therein stated have never been disapproved.

Test Case of the Adamson Law and Chief Justice's Ruling Recalled.

In Bunting vs. Oregon (243 U. S. 426) a State statute forbidding the employment of any person in any mill, factory or manufacturing establishment more than ten hours in any one day, and providing payment for overtime not exceeding three hours in any one day at the rate of time and a half of the regular wage, was sustained on the ground that, since the State Legislature and State Supreme Court had found such a law necessary for the preservation of the health of employees in these industries, this Court would accept their judgment in the absence of facts to support the contrary conclusion. The law was attacked on the ground that it constituted an attempt to fix wages, but that contention was rejected and the law sustained as a reasonable regulation of hours of service.

Wilson vs. New, 243 U. S. ,332, involved the validity of the so-called Adamson law, which established an eight-hour day for employees of inter-State carriers, for which it fixed a scale of minimum wages with proportionate increases for overtime, to be enforced, however, only for a limited period. The Act was sustained primarily upon the ground that it was a regulation of a business charged with a public interest. The Court, speaking through the Chief Justice, pointed out that, regarding "the private right and private interest as contra-distinguished from the public interest, the power exists between the parties, the employers and employees, to agree as to a standard of wages free from legislative interference," but that this did not affect the power to deal with the matter with a view to protect the public right, and then said (P. 353):

"And this emphasizes that there is no question here of purely private right, since the law is concerned only with these who are engaged in a business charged with a public interest, where the subject dealt with as to all the parties is one involved in that business and which we have seen comes under the control of the right to regulate to the extent that the power to do so is appropriate or relevant to the business regulated."

Both Sides Left Free.

Moreover, in sustaining the wage feature of the law emphasis was put upon the fact (page 345) that it was in this respect temporary, "Leaving the employers and employees free as to the subject of wages to govern their relations by their own agreements after the specified time." The Act was not only temporary in this respect but it was passed to meet a sudden and great emergency. This feature of the law was sustained principally because the parties, for the time being, could not or would not agree. Here they are forbidden to agree.

The same principle was applied in the rent cases (Block agt. Hirsh 256 U. S. 135 and Marcus Brown Holding Co. agt. Feldman, 256 U. S. 170), where this Court sustained the legislative power to fix rents as between landlords and tenants upon the ground that the operation of the statutes was temporary to tide over an emergency and that circumstances were such as to clothe "the letting of buildings with a public interest so great as to justify regulation by law. The Court said (p. 157):

"The regulation is put and justified only as a temporary measure (citing Wilson agt. New, supra). A limit in time to tide over a passing trouble, well may justify a law that could not be upheld as a permanent change."

In a subsequent case, Pennsylvania Coal Co. vs. Mahon, decided Dec. 11 1922, this Court, after saying "We are in danger of forgetting that a strong public desire to improve the public condition is not enough to warrant achieving the desire by a shorter cut than the constitutional way of paying for the change," pointed out that the rent cases dealt with laws intended to meet a temporary emergency and "Went to the verge of the law."

Other Decisions That Apply.

In addition to the cases cited above there are four decisions of this Court dealing with laws especially relating to hours of labor for women: Muller vs. Oregon, 208 U. S. 412; Riley vs. Massachusetts, 232 U. S. 671; Miller vs. Wilson, 236 U. S. 373; Bosley vs. McLaughlin, 236 U. S. 385.

In the Muller case the validity of an Oregon statute, forbidding the employment of any female in certain industries more than ten hours during any one day was upheld. The decision proceeded upon the theory that the difference between the sexes may justify a different rule respecting hours of labor in the case of women than in the case of men. It is pointed out that these consist in differences of physical structure, especially in respect of the maternal functions, and also in the fact that historically women have always been dependent upon man, who has established his control by superior physical strength. The cases of Riley, Miller and Bosley follow in this respect the Muller case. But the ancient inequality of the sexes, otherwise than physical, as suggested in the Muller case (p. 421), has continued, with diminishing intensity.

"In view of the great—not to say revolutionary—changes which have taken place since that utterance, in the contractual, political and civil status of women, culminating in the Nineteenth Amendment, it is not unreasonable to say that these differences have now come almost, if not quite, to the vanishing point. In this aspect of the matter, while the physical differences must be recognized in appropriate cases, and legislation fixing hours or conditions of work may properly take them into account, we cannot accept the doctrine that women of mature age, sui juris, require or may be subjected to restrictions upon their liberty of contract which could not lawfully be imposed in the case of men under similar circumstances. To do so would be to ignore all the implications to be drawn from the present day trend of legislation, as well as that of common thought and usage, by which woman is accorded amancipation from the old doctrine that she must be given special protection or be subjected to special restraint in her contractual and civil relationships. In passing, it may be noted that the instant statute applies in the case of a woman employer contracting with a woman employee as it does when the former is a man.

Essential Difference Between Pay and Hours of Labor Emphasized.

The essential characteristics of the statute now under consideration, which differentiate it from the laws fixing hours of labor, will be made to appear as we proceed. It is sufficient now to point out that the latter as well as the statutes mentioned under paragraph (3), deal with the incidents of the employment having no necessary effect upon the heart of the contract; that is, the amount of wages to be paid and received. A law forbidding work to continue beyond a given number of hours leaves the parties free to contract about wages and thereby equalize whatever additional burdens may be imposed upon the employer as a result of the restrictions as to hours, by an adjustment in respect of the amount of wages.

Enough has been said to show that the authority to fix hours of labor cannot be exercised except in respect of those occupations where work of long continued duration is detrimental to health. This Court has been careful in every case where the question has been raised, to place its decision upon the limited authority of the Legislature to regulate hours of labor and to disclaim any purpose to uphold the legislation as fixing wages, thus recognizing an essential difference between the two. It seems plain that these decisions afford no real support for any form of law establishing minimum wages.

Statute Analyzed.

If now, in the light furnished by the foregoing exceptions to the general rule forbidding legislative interference with freedom of contract, we examine and analyze the statute in question, we shall see that it differs from them in every material respect. It is not a law dealing with any business charged with a public interest or with public work, or to meet and tide over a temporary emergency. It has nothing to do with the character, methods or periods of wage payments. It does not prescribe hours of labor or conditions under which labor is to be done. It is not for the protection of persons under legal disability or for the prevention of fraud. It is simply and exclusively a price-fixing law, confined to adult women (for we are not now considering the provisions relating to minors), who are legally as capable of contracting for themselves as men. It forbids two parties having lawful capacity—under penalties as to the employer—to freely contract with one another in respect to the price for which one shall render service to the other in a purely private employment where both are willing, perhaps anxious, to agree, even though the consequence may be to oblige one to surrender a desirable engagement and the other to dispense with the services of a desirable employee."

The price fixed by the Board need have no relation to the capacity or earning power of the employee, the number of hours which may happen to constitute the day's work, the character of the place where the work is to be done, or the circumstances or surroundings of the employment, and while it has no other basis to support its validity than the assumed neccessities of the employee it takes no account of any independent resources she may have. It is based wholly on the opinions of members of the Board and their advisers—perhaps an average of their opinions if they do not precisely agree—as to what will be necessary to provide a living for a woman, keep her in health and preserve her morals. It applies to any and every occupation in the district without regard to its nature or the character of the work.

"The standard furnished by the statute for the guidance of the Board is so vague as to be impossible of practical application with any reasonable degree of accuracy. What is sufficient to supply the necessary cost of living for a woman worker and maintain her in good health and protect her morals is obviously not a precise or unvarying sum—not even approximately so. The amount will depend upon a variety of circumstances—the individual temperament, habits of thrift, care, ability to buy necessaries intelligently, and whether the woman lives alone or with her family. To those who practice economy, a given sum will afford comfort, while to those of contrary habit the same sum will be wholly inadequate. The

co-operative economies of the family group are not taken into account though they constitute an important consideration in estimating the cost of living, for it is obvious that the individual expense will be less in the case of a member of a family than in the case of one living alone. The relation between earnings and morals is not capable of standardization. The well to do are not less likely than the poor to lapse morally.

It cannot be shown that highly paid women safeguard their morals more carefully than those who are poorly paid. Morality rests upon other considerations than wages; and there is, certainly, no such prevalent connection between the two as to justify a broad attempt to adjust the latter with reference to the former. As a means of safeguarding morals the attempted classification, in our opinion, is without reasonable basis. No distinction can be made between women who work for others and those who do not; nor is there ground for distinction between women and men, for certainly, if women require a minimum wage to preserve their morals men require it to preserve their honesty. For these reasons and others which might be stated the inquiry in respect of the necessary cost of living and of the income necessary to preserve health and morals presents an individual and not a composite question, and must be answered for each individual considered by herself and not by a general formula prescribed by a statutory bureau.

Note—This is the exact situation in the Lyons case, as is shown by the statement in the first part of this opinion.

Uncertainty Emphasized.

This uncertainty of the statutory standard is demonstrated by a consideration of certain orders of the Board already made. These orders fix the sum to be paid to a woman employed in a place where food is served or in a mercantile establishment at $16 50 per week; in a printing establishment at $15 50 per week; and in a laundry at $15 per week, with a provision reducing this to $9 in the case of a beginner. If a woman employed to serve food requires a minimum of $16 50 per week, it is hard to understand how the same woman working in a printing establishment or in a laundry is to get on with an income lessened by from $1 to $7 50 per week. The Board probably found it impossible to follow the indefinite standard of the extraneous circumstance that the employee needs to get a prescribed sum of money to insure her subsistence, health and morals.

The ethical right of every worker, man or woman, to a living wage may be conceded. One of the declared and important purposes of trade organizations is to secure it. And with that principle and with every legitimate effort to realize it in fact, no one can quarrel; but the fallacy of the proposed method of attaining it is that it assumes that every employer is bound to furnish it. The moral requirement implicit in every contract of employment, viz., that the amount to be paid and the service to be rendered shall bear to each other some relation of just equivalence is completely ignored. The necessities of the employee are alone considered and these arise outside of the employment, and as great in one occupation as in another. Certainly the employer by paying a fair equivalent for the service rendered, though not sufficient to support the employee, has neither caused nor contributed to her poverty. On the contrary, to the extent of what he pays he has relieved it.

In principle there can be no difference between the case of selling labor and the case of selling goods. If one goes to the butcher, the baker or grocer to buy foods, he is morally entitled to obtain the worth of his money, but he is not entitled to more. If what he gets is worth what he pays he is not justified in demanding more simply because he needs more, and the shopkeeper, having dealt fairly and honestly in that transaction, is not concerned in any peculiar sense with the question of his customer's necessities. Should a statute undertake to vest in a commission power to determine the quantity of food necessary for individual support and require the shopkeeper, if he sells to the individual at all, to furnish that quantity at not more than a fixed maximum, it would undoubtedly fall before the constitutional test.

The fallacy of any argument in support of the validity of such a statute would be quickly exposed. The argument in support of that now being considered is equally fallacious, though the weakness of it may not be so plain. A statute requiring an employer to pay in money, to pay at prescribed and regular intervals, to pay the value of the services rendered, even to pay with fair relation to the extent of the benefit obtained from the service, would be understandable. But a statute which prescribes payment without regard to any of these things and solely with relation to circumstances apart from the contract of employment, the business affected by it and the work done under it, is so clearly the product of a naked, arbitrary exercise of power that it cannot be allowed to stand under the Constitution of the United States.

We are asked, upon the one hand, to consider the fact that several States have adopted similar statutes, and we are invited, upon the other hand, to to give weight to the fact that three times as many States, presumably as well informed and as anxious to promote the health and morals of their people, have refrained from enacting such legislation. We have also been furnished with a large number of printed opinions approving the policy of the minimum wage, and our own reading has disclosed a large number to the contrary. These are all proper enough for the consideration of the lawmaking bodies, since their tendency is to establish the desirability or undesirability of the legislation, but they reflect no legitimate light upon the question of its validity, and that is what we are called upon to decide. The elucidation of that question cannot be aided by counting heads.

It is said that great benefits have resulted from the operation of such statutes, not alone in the District of Columbia but in the several States where they have been in force. A mass of reports, opinions of special observers and students of the subject and the like, has been brought before us in support of this statement, all of which we have found interesting, but only mildly persuasive. That the earnings of women now are greater than they were formerly and that conditions affecting women have become better in other respects may be conceded, but convincing indications in the logical relation of these desirable changes to the law in question are significantly lacking. They may be, and quite probably are, due to other causes.

Earnings on Increase

We cannot close our eyes to the notorious fact that earnings everywhere in all occupations have greatly increased—not alone in States where the minimum wage law obtains but in the country generally—quite as much or more among men as among women and in occupations outside the reach of the law as in those governed by it. No real test of the economic value of the law can be had during periods of maximum employment, when general causes keep wages up to or above the minimum; that will come in periods of depression and struggle for employment, when the efficient will be employed at the minimum rate while the less capable may not be employed at all.

Finally, it may be said that if, in the interest of the public welfare, the police power may be invoked to justify the fixing of a minimum wage, it may, when the public welfare is thought to require it, be invoked to justify a maximum wage. The power to fix high wages connotes, by like course of reasoning, the power to fix low wages. If, in the face of the guaranties of the Fifth Amendment, this form of legislation shall be legally justified, the field for the operation of the police power will have been widened to a great and dangerous degree. If, for example, in the opinion of future lawmakers, wages in the building trades shall become so high as to preclude people of ordinary means from building and owning homes, an authority which sustains the minimum wage will be invoked to support a maximum wage for building laborers and artisans, and the same argument which has been here urged to strip the employer of his constitutional liberty of contract in one direction will be utilized to strip the employee of his constitutional liberty of contract in the opposite direction. A wrong decision does not end with itself; it is a precedent, and, with the swing of sentiment, its bad influence may run from one extremity of the arc to the other.

It has been said that legislation of the kind now under review is required in the interest of social justice, for whose ends freedom of contract may lawfully be subjected to restraint. The liberty of the individual to do as he pleases, even in innocent matters, is not absolute. It must frequently yield to the common good, and the line beyond which the power of interference may not be pressed is neither definite nor unalterable, but may be made to move within limits not well defined, with changing need and circumstance. Any attempt to fix a rigid boundary would be unwise as well as futile. But, nevertheless, there are limits to the power, and when these have been passed it becomes the plain duty of the courts in the proper exercise of their authority to so declare. To sustain the individual freedom of action contemplated by the Constitution is not to strike down the common good, but to exalt it; for surely the good of society as a whole cannot be better served then by the preservation against arbitrary restraint of the liberties of its constituent members.

It follows from what has been said that the act in question passes the limit prescribed by the Constitution, and accordingly the decrees of the court below are

Affirmed.

Text of Chief Justice's Opinion Dissenting From Majority Decision.

The dissenting opinion of Chief Justice Taft is as follows:

I regret much to differ from the Court in these cases.

The boundary of the police power, beyond which its exercise becomes an invasion of the guaranty of liberty under the Fifth and Fourteenth amendments to the Constitution, is not easy to mark. Our Court has been laboriously engaged in pricking out a line in successive cases. We must be careful, it seems to me, to follow that line as well as we can and not to depart from it by suggesting a distinction that is formal rather than real.

Legislatures in limiting freedom of contract between employee and employer by a minimum wage proceed on the assumption that employees, in the class receiving least pay, are not upon a full level of equality of choice with their employer, and by their necessitous circumstances are prone to accept pretty much anything that is offered. They are peculiarly subject to the overreaching of the harsh and greedy employer. The evils of the sweating system and of the long hours and low wages which are characteristic of it are well known. Now, I agree that it is a disputable question in the field of political economy how far a statutory requirement of maximum hours or minimum wages may be a useful remedy for these evils, and whether it may not make the case of the oppressed employee worse than it was before. But it is not the function of this Court to hold Congressional Acts invalid simply because they are passed to carry out economic views which the Court believes to be unwise or unsound.

Legislatures which adopt a requirement of maximum or minimum wages may be presumed to believe that when sweating employers are prevented from paying unduly low wages by positive law they will continue their business, abating that part of their profits which were wrung from the necessities of their employees, and will concede the better terms required by the law, and that while in individual cases hardship may result the restriction will inure to the benefit of the general class of employees in whose interest the law is passed and so to that of the community at large.

Line Well Defined.

The right of the Legislature under the Fifth and Fourteenth Amendments to limit the hours of employment on the score of the health of the employee, it seems to me, has been firmly established. As to that, one would think, the line had been pricked out so that it has become a well formulated rule. In Holden vs. Hardy, 169 U. S. 366, it was applied to miners and rested on the unfavorable environment of employment in mining and smelting. In Lochner vs. New York, 198 U. S. 45, it was held that restricting those employed in bakeries to ten hours a day was an arbitrary and invalid interference with the liberty of contract secured by the Fourteenth Amendment. Then followed a number of cases, beginning with Muller vs. Oregon, 208 U. S. 412, sustaining the validity of a limit on maximum hours of labor for men to which I shall hereafter allude, and following these cases came Bunting vs. Oregon, 243 U. S. 426. In that case this Court sustained a law limiting the hours of labor of any person, whether man or woman, working in any mill, factory or manufacturing establishment to ten hours a day, with a proviso as to further hours to which I shall hereafter advert. The law covered the whole field of industrial employment, and certainly covered the cases of persons employed in bakeries.

Yet the opinion in the Bunting case does not mention the Lochner case. No one can suggest any constitutional distinction between employment in a bakery and one in any other kind of a manufacturing establishment which should make a limit of hours in the one invalid and the same limit in the other permissible. It is impossible for me to reconcile the Bunting case and the Lochner case, and I have always supposed that the Lochner case was thus overruled, sub silentio. Yet the opinion of the Court herein in support of its conclusion quotes from the opinion in the Lochner case as one which has been sometimes distinguished but never overruled. Certainly there was no attempt to distinguish it in the Bunting case.

Bunting Case Not Overruled.

However, the opinion herein does not overrule the Bunting case in express terms and therefore I assume that the conclusion in this case rests on the distinction between a minimum of wages and a maximum of hours in the limiting of liberty to contract. I regret to be at variance with the Court as to the substance of this distinction. In absolute freedom of contract the one term is as important as the other, for both enter equally into the consideration given and received; a restriction as to one is not any greater in essence than the other, and is of the same kind. One is the multiplier and the other the multiplicand.

If it be said that long hours of labor have a more direct effect upon the health of the employee than low wage, there is very respectable authority from close observers, disclosed in the record and in the literature on the subject quoted at length in the briefs, that they are equally harmful in this regard. Congress took this view, and we cannot say it was not warranted in so doing.

With deference to the very able opinion of the Court and my brethren who concur in it, it appears to me to exaggerate the importance of the wage term of the contract of employment as more inviolate than its other terms

Its conclusion seems influenced by the fear that the concession of the power to impose a minimum wage must carry with it a concession of the power to fix a maximum wage. This, I submit, is a non sequitur. A line of distinction like the one under discussion in this case is, as the opinion elsewhere admits, a matter of degree and practical experience and not of pure logic. Certainly the wide difference between prescribing a minimum wage and a maximum wage could as a matter of degree and experience be easily affirmed.

Legislative Limitation on Wage Term Recalled in Other Suits.

Moreover, there are decisions by this Court which have sustained legislative limitations in respect to the wage term in contracts of employment. In McLean vs. Arkansas, 211, U. S., 539, it was held within legislative power to make it unlawful to estimate the graduated pay of miners by weight after screening the coal. In Knoxville Iron Co vs. Harbison, 183 U. S. 13, it was held that store orders issued for wages must be redeemable in cash. In Paterson vs. Bark Eudora, 190, U. S., 169, a law forbidding the payment of wages in advance was held valid. A like case is Stratheran S. S. Company vs. Dillon, 252 U. S. 348. While these did not impose a minimum on wages, they did take away from the employee the freedom to agree as to how they should be fixed, in what medium they should be paid and when they should be paid, all features that might affect the amount or the mode of enjoyment of them. The first two really rested on the advantage the employer had in dealing with the employee. The third was deemed a proper curtailment of a sailor's right of contract in his own interest, because of his proneness to squander his wages in port before sailing.

In Bunting vs. Oregon, supra, employees in a mill, factory or manufacturing establishment were required if they worked ten hours a day to accept for the three additional hours permitted not less than 50 per cent more than their usual wage. This was sustained as a mild penalty imposed on the employer to enforce the limitation as to hours; but it necessarily curtailed the employee's freedom of contract to work for the wages he saw fit to accept during those three hours. I do not feel, therefore, that either on the basis of reason, experience or authority the boundary of police power should be drawn to include maximum hours and exclude a minimum wage.

Without, however, expressing an opinion that a minimum wage limitation can be enacted for adult men, it is enough to say that the case before us involves only the application of the minimum wage of women. If I am right in thinking that the Legislature can find as much support in experience for the view that a sweating wage has as great and as direct a tendency to bring about an injury to the health and morals of workers as for the view that long hours injure their health, then I respectfully submit that Muller versus Oregon (208 United States 412) controls this case. The law which was there sustained forbade the employment of any female in any mechanical establishment or factory or laundry for more than ten hours. This covered a pretty wide field in women's work, and it would seem that any sound distinction between that case and this can be built upon the fact that the law before us applies to all occupations of women, with power in the Board to make certain exceptions. Mr. Justice Brewer, who spoke for the Court in Muller vs. Oregon, based its constitutionality on the natural limit to woman's physical strength and the likelihood that long hours would therefore injure her health, and we have had since a series of cases which may be said to have established a rule of decision. Riley versus Massachusetts (232 U. S. 671), Miller versus Wilson (236 U. S. 373), Bosley versus McLaughlin (236 U. S. 385).

The cases covered restrictions in wide and varying fields of employment, and in the later cases it will be found that the objection to the particular law was based not on the ground that it had general application but because it left out some employment.

Women's Physical Power Unchanged

I am not sure from a reading of the opinion whether the court thinks the authority of Muller vs. Oregon is shaken by the adoption of the Nineteenth Amendment. The Nineteenth Amendment did not change the physical strength or limitations of women, upon which the decision in Muller vs. Oregon rests. The amendment did give women political power and makes more certain that legislative provisions for their protection will be in accord with their interests as they see them. But I don't think we are warranted in varying constitutional construction based on physical differences between men and women because of the amendment.

But for my inability to agree with some general observations in the forcible opinion of Mr. Justice Holmes, who follows me, I should be silent and merely record my concurrence in what he says. It is perhaps wiser for me, however, in a case of this importance, separately to give my reasons for dissenting.

I am authorized to say that Mr. Justice Sanford concurs in this opinion.

Justice Holmes Holds Right of Congress is Free From Doubt.

Following is Justice Holmes's dissenting opinion:

The question in this case is the broad one, whether Congress can establish minimum rates of wages for women in the District of Columbia with due provision for special circumstances, or whether we must say that Congress has no power to meddle with the matter at all. To me, notwithstanding the deference due to the prevailing judgment of the Court, the power of Congress seems absolutely free from doubt. The end, to remove conditions leading to ill-health, immorality and the deterioration of the race, no one would deny to be within the scope of constitutional legislation. The means are means that have the approval of Congress, of many States, and of those Governments from which we have learned our greatest lessons. When so many intelligent persons, who have studied the matter more than any of us can, have thought that the means are effective and are worth the price, it seems to me impossible to deny that the belief reasonably may be held by reasonable men.

If the law encountered no other objection than that the means bore no relation to the end or that they cost too much, I do not suppose that any one would venture to say that it was bad. I agree, of course, that a law answering the foregoing requirements might be invalidated by specific provisions of the Constitution. For instance, it might take private property without just compensation. But in the present instance the only objection that can be urged is found within the vague contours of the Fifth Amendment, prohibiting the depriving of any person of liberty or property without due process of law. To that I turn.

Growth of Fourteenth Amendment.

The earlier decisions upon the same words in the Fourteenth Amendment began within our memory and went no further than an unpretentious assertion of the liberty to follow the ordinary callings. Later that innocuous generality was expanded into the dogma, Liberty of Contract. Contract is not specially mentioned in the text that we have to construe. It is merely an example of doing what you want to do, embodied in the word liberty. But pretty much all law consists in forbidding men to do some things that they want to do, and contract is no more exempt from law than other acts. Without enumerating all the restrictive laws that have been upheld, I will mention a few that seem to me to have interfered with liberty of contract quite as seriously and directly as the one before us.

Usury laws prohibit contracts by which a man receives more than so much interest for the money that he lends. Statutes of frauds restrict many contracts to certain forms. Some Sunday laws prohibit practically all contracts during one-seventh of our whole life. Insurance rates may be regulated. German Alliance Insurance Co. vs. Kansas (233 U. S. 389). (I concurred in that decision without regard to the public interest with which insurance was said to be clothed. It seemed to me that the principle was general.) Contracts may be forced upon companies. National Union Fire Insurance Co. vs. Wandberg, Nov. 13 1922. Employers of miners may be required to pay for coal by weight before screening. McLean vs. Arkansas (211 U. S. 539). Employers generally may be required to redeem in cash store orders accepted by their employees in payment. Knoxville Iron Co. vs. Harrison (183 U. S. 13). Payment of sailors in advance may be forbidden. Patterson vs. Bark Eudora (190 U. S. 169). The size of a loaf of bread may be established. Schmidinger vs. Chicago (236 U. S. 578).

The responsibility of employers to their employees may be profoundly modified: New York Central RR. Co. vs. White, 243 U. S. 188; Arizona Employers' Liability Cases, 250 U. S. 400. Finally women's hours of labor may be fixed: Muller vs. Oregon, 208 U. S. 412; Riley vs. Massachusetts, 232 U. S. 671, 679; Hawley vs. Walker, 232 U. S. 718; Miller vs. Wilson, 236 U. S. 373; Bosley vs. McLaughlin, 236 U. S. 385, and the principle was extended to men with the allowance of a limited overtime to be paid for "at the rate of time and one-half of the regular wage," in Bunting vs. Oregon, 243 U. S. 426.

Two Contentions Linked.

I confess that I do not understand the principle on which the power to fix a minimum for the wage of women can be denied by those who admit the power to fix a maximum for their hours of work. I fully assent to the proposition that as elsewhere the distinctions of the law are distinctions of degree, but I perceive no difference in the kind or degree of interference with liberty, the only matter with which we have any concern, between the one case and the other. The bargain is equally affected whichever half you regulate. Muller vs. Oregon, I take it, is as good law to-day as it was in 1908. It will need more than the Nineteenth Amendment to convince me that there are no differences between men and women or that legislation cannot take those differences into account. I should not hesitate to take them into account if I thought it necessary to sustain this Act. Quong Wing vs. Kirkendall, 223 U. S. 59, 63. But after Bunting vs. Oregon, 243 U. S. 426, I had supposed that it was not necessary, and that Lochner vs. New York, 198 U. S. 45, would be allowed a deserved repose.

This statute does not compel anybody to pay anything. It simply forbids employment at rates below those fixed as the minimum requirement of health and right living. It is safe to assume that women will not be employed at even the lowest wages allowed unless they can earn them, or unless the employers' business can sustain the burden. In short, the law in its character and operation is like hundreds of so-called police laws that have been upheld. I see no greater objection to using a board to apply the standard fixed by the Act than there is to the requirement of a license in other cases. The fact that the statute warrants classification, which, like all classifications, may bear hard upon some individuals, or in exceptional cases, notwithstanding the power given to the Board to issue a special license, is no greater infirmity than is incident to all law. But the ground on which the law is held to fail is fundamental and therefore it is unnecessary to consider matters of detail.

The criterion of constitutionality is not whether we believe the law to be for the public good. We certainly cannot be prepared to deny that a reasonable man reasonably might have that belief in view of the legislation of Great Britain, Victoria, and a number of the States of this Union. The belief is fortified by a very remarkable collection of documents submitted on behalf of the appellants, material here, I conceive, only showing that a belief reasonably may be held. In Australia the power to fix a minimum for wages in the case of industrial disputes extending beyond the limits of any one State was given to a Court, and its President wrote a most interesting account of its operation, 29 Harv. Law Rev. 13. If a legislature should adopt what he thinks the doctrine of modern economists of all schools, that freedom of contract is a misnomer as applied to a contract between an employer and an ordinary individual employee," ibid. 25, I could not pronounce an opinion with which I agree impossible to be entertained by reasonable men. If the same legislature should accept his further opinion that industrial peace was best attained by the device of a court having the above powers, I should not feel myself able to contradict it, or to deny that the end justified restrictive legislation quite as adequately as beliefs concerning Sunday or exploded theories about usury. I should have my doubts, as I have them about this statute—but they would be whether the bill that has to be paid for every gain, although hidden as interstitial detriment, was not greater than the gain was worth: a matter that it is not for me to decide.

I am of the opinion that the statute is valid and that the decree should be reversed.

Railroads Move to Carry Out Program for Meeting Demands of Freight Traffic—Comments of Samuel Rea, of Pennsylvania Railroad.

It was announced by the Car Service Division of the American Railway Association on April 10 that definite plans to bring about a reserve car supply west of the Mississippi River in anticipation of the demands that will come this season for the movement of crops, had been made at a meeting on that day of transportation officers of the Eastern and Southern railroads with the Car Service Division of the American Railway Association. The statement went on to say:

The plans call for the prosecution of a systematic program on the par of the carriers as a whole in order to enable the Western roads to have on their lines all possible cars owned by them, which are especially adapted to meet agricultural and industrial requirements in the Western districts beforef raffic demands increase late this summer and fall.

The Car Service Division issued an order, the effect of which will be to bring about the movement westward, either loaded or empty, of all box cars of Western ownership now located on railroads east of Chicago and St. Louis.

The order applies to all box cars belonging to carriers operating in the Northwestern, Central Western and Southwestern districts, including also the Illinois Central and Wabash railroads, which are terminating on Eastern lines with loaded traffic originating in Western territory.

Under the provisions of the order all railroads east of Chicago and the Mississippi River are prohibited from holding box cars belonging to Western roads for prospective loading, and also from moving such cars, either loaded or empty, in an opposite direction from the home line. This also applies

to such cars now located in the Pocahontas district and the southeastern part of the country.

The meeting of the transportation officers on April 10 was one step in the general program agreed upon by the carriers last week in New York which is designed to bring about the greatest co-operation between the railroads in order to prepare for handling during 1923 of what is expected to be the greatest freight traffic in history. It also carries out a policy recently announced by the Car Service Division to anticipate as far as possible in advance the transportation needs of the agricultural sections of the country in order to facilitate the movement of crops to market.

Samuel Rea, President of the Pennsylvania Railroad Co., it was pointed out in the New York "Commercial" of the 11th inst., issued on the 10th inst. the following statement regarding the billion and a half dollars being expended by the railroads in 1922 and 1923, as outlined at last week's meetings of the American Railway Association and of the Association of Railway Executives:

These expenditures are an act of good faith. The railroads express a reliance upon the public for ultimate justice. For years they have been under-compensated. The return which they have been permitted to earn has been far below the level commonly existing in other essential industries.

The railroads, nevertheless, are now venturing to make these vast capital expenditures for the development of an adequate service to the public. They hope this act of good faith on their part may bring from the public, and especially from their repsrsentatives in the State and Federal governments and commissions, a recognition of the equitable right accorded to other efficient industries in this country, of earning a reasonable return on the investment.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was posted for transfer this week, the consideration being stated as $91,000. The last previous transaction was for $94,000.

A testimonial dinner to Gates W. McGarrah, Chairman of the Board of the Mechanics & Metals National Bank, is to be tendered April 25 at the Hotel Astor. This dinner is to commemorate the rounding out of Mr. McGarrah's forty years' service in the New York banking field, and will also serve as an appreciation of the help he has given the younger bank men of New York City along educational lines. The dinner will be attended by representatives of every bank in New York City, and by bankers from Philadelphia, Boston, Chicago, Pittsburgh and many other cities. Mr. McGarrah's interest in educational work among the younger men dates back many years to the formation of the American Institute of Banking, and it is largely due to his efforts that funds have been provided which have supported the growth of New York Chapter to a membership of more than 5,000, and a yearly educational budget of more than a quarter of a million dollars.

Harrod C. Newland, Assistant Vice-President of the Chemical National Bank of New York, was on April 12 elected President of the Cosmopolitan Bank & Trust Co. of Cincinnati, Ohio, effective at once. The bank has total resources of more than $8,000,000. Mr. Newland was formerly with the National City Bank and went to the Chemical Bank in 1920 as Assistant to President Percy H. Johnston. He is well known in banking circles. Before coming to New York he lived for several years in Memphis. Mr. Newland is a graduate of Perdue University and a member of Kappa Sigma Fraternity.

Samuel S. Conover, President of the Fidelity-International Trust Co. of this city, has given out the following information:

The buyer of the property on the southeast corner of West Broadway and Chambers St., which was reported sold about two weeks ago, is the Fidelity-International Trust Co., which is new located on the northwest corner of West Broadway and Chambers St., with branch offices at 110 William St. and 17 Battery Place.

The site, which was acquired from Walter T. Merrall et al., by the trust company, includes the corner property at 130-132 Chambers St., occupied for many years by the Acker, Merrall & Condit Co. and also the adjoining parcel of 128 Chambers St., acquired from the Estate of Chas. L. Acker, making the plot of ground approximately 75 ft. on Chambers St. and 100 ft. on West Broadway.

The rapid growth of the Fidelity-International Trust Co. since its organization in 1907, coupled with its merger with the International Bank in 1920, has made the demand for increased accommodations imperative. The new site will afford three times the area of the present location at the main office. It is expected that a handsome new bank building will be erected on the property acquired.

Wm. H. Whiting & Co. were the brokers in the transaction.

Gardiner Howland Leavitt, a director of the Bank of the Manhattan Company, died on the 7th inst. Mr. Leavitt, who was born in 1845, had been Commissioner of Highways of the Borough of Queens for six years and he was one of the founders of the Chamber of Commerce of the Borough of Queens. He was also one of the organizers of the Flushing Bank.

Funeral services for N. Devereux Putnam, Vice-President and Treasurer of the Guaranty Trust Co. of New York, who died suddenly on April 7, were held from his late home at Englewood, N. J., last Tuesday, April 10. Mr. Putnam's death came very suddenly, after an illness of only a few days. He was at his desk at the bank, as usual, until Tuesday of last week. Mr. Putnam had been in the service of the Guaranty Trust Co. of New York for 28 years, having been in the employ of the old New York Guaranty & Indemnity Co. when that institution was authorized to assume the name of Guaranty Trust Co. of New York, in 1895. He entered the employ of the company as a messenger, and was afterwards in the registration, trust and loan departments. He became an Assistant Secretary of the company in 1910, Secretary in March 1916 and Treasurer in August of the same year. His appointment as Vice-President was made in 1919. Mr. Putnam was born in Brooklyn on Dec. 12 1876 and received his education at Polytechnic Institute and Pratt Institute.

Frank J. Parsons, Vice-President, United States Mortgage & Trust Co., of this city, addressed the Essex County Bankers' Forum at Newark on April 10 on the subject of mortgages.

At a meeting of the board of trustees of the Seamen's Bank for Savings of this city last week, Frank C. Munson, President of the Munson Steamship Line, was elected a trustee to fill a vacancy.

On April 9 by unanimous consent of the directors of the Cleveland Trust Co., Cleveland; Harris Creech, one of the Vice-Presidents of the bank and a member of its Executive Committee, was elected President to succeed the late Frederick H. Goff, whose death was noted in these columns in our March 31 issue. Mr. Creech joined the forces of the Cleveland Trust Co. in February of last year when the Garfield Savings Bank Co. of Cleveland, of which he had been President for six years, was absorbed by the Cleveland Trust Co. The new President of the Cleveland Trust Co., is a native of Cleveland and was educated in its public schools. In August, 1892 at the age of eighteen he entered the employ of the Garfield Savings Bank Co. as a messenger and advanced rapidly, being elected Cashier of the Glenville branch of the bank in 1896; promoted to Assistant Secretary and Treasury of the institution in 1899 and shortly after that being elected Secretary and Treasurer. Finally in January, 1916, at the age of forty-two, he was elected President. At that time, it is said, Mr. Creech was reputed to be the youngest bank president in Cleveland.

J. J. Mitchell, heretofore Chairman of the Board of both the Merchants' Loan & Trust Co. and the Illinois Trust & Savings Bank of Chicago, and who was Chairman-elect of the new Illinois Merchants' Trust Co., was on April 7 chosen President of the new organization and its affiliated institution, the Corn Exchange National Bank, to fill the vacancy caused by the death of Edmund D. Hulbert, at a meeting of the new Board of Directors, made up of the directorates of the three merged banks, namely the Merchants' Loan & Trust Co., the Illinois Trust & Savings Bank and the Corn Exchange National Bank. The new organization opened for business on Monday (April 9) in its magnificent new 24-story office building at the corner of Clarke Street and Jackson Boulevard. A statement of the new Illinois Merchants' Trust Co. at the commencement of business April 9 gives its capital as $15,000,000, surplus and undivided profits as $21,141,165; total deposits as $229,389,352 and total resources as $286,339,981. The capital of the Corn Exchange National Bank (which is operated separately) is given in the statement as $5,000,000; surplus and undivided profits, $11,736,261; total deposits, $92,772,512, and total assets as $120,026,921. The combined deposits of the united banks is $322,161,865 and combined resources $406,366,901. A chairman of the board for the Illinois Merchants' Trust Co. will not be chosen for the present, it is said.

Chauncey F. Bell has been elected Assistant Vice-President and Manager of the security sales department of the Bankers Trust Co. of Denver. He will assume his new duties May 1.

N. C. Stenning, New York, Agent of the Anglo-South American Bank, Ltd., has received a cablegram from the

head office of the bank in London announcing that the directors have declared an interim dividend of six shillings per share, less tax, on the paid up capital, payable April 30 1923. The issued capital of the bank is £8,733,400, of which £4,366,700 is paid up and, with a reserve fund of £4,000,000 and other special reserves, the total capital and reserves exceed £13,000,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 21 1923:

GOLD.

The Bank of England Gold reserve against its note issue on the 14th inst. was £125,679,120, as compared with £125,677,805 on the previous Wednesday. A considerable amount of gold came on offer, of which India is taking a fair proportion.

Gold arrivals in New York during the week amounted to $6,500,000, all from London. It was reported that gold to the value of $3,150,000 had been engaged in New York for shipment to India.

SILVER.

The market has been fairly active and rather sensitive. On Monday the Indian bazaars sold rather freely; the cash price fell to 32 1-16d. and that for two months' delivery to 31 15/16d. Yesterday China commenced buying again and a quick recovery of 7-16d. took place to 32 1/16d. and 32 5-16d. for the respective deliveries America did not offer at the rise. To-day the quotation for cash silver lost 1-16d., and the market is dull and inactive.

The "Capital" of Calcutta, under date of Feb. 22 last, thus comments upon silver: "If conditions improve in Europe it would mean that European countries would be better buyers of China produce. All that we require is a similar improvement in the producing market, that is, in China, but unfortunately it is feared that China being in such a disorganized state any improvement at present in Europe might do us no good. Orient takings of Occident commercial silver establish a new high record for last year at 138 million ounces. The United States shipped to Shanghai, Hong Kong, India and the Malay Peninsula about 67 1/2 million ounces, while the United Kingdom shipped last year about 61 1/2 million ounces, and Canada about two million ounces. The total of 138 million fine ounces establishes a new high record for all time, and is a remarkable achievement in view of the supposed' saturation of the Far East with silver after the India imports of 1919-20. The figures show that there is seemingly no limit to the amount of silver that can be absorbed by the 900 million population of the East. Takings,of Occident silver, principally by Shanghai and Hong Kong, were 121,264,000 fine ounces in the boom year of 1920 and 102,349,000 ounces in 1921. In pre-war years a record was established at 118,983,000 ounces in 1912 down to 100,562,000 ounces in 1913."

There are often wheels within wheels in the factors which influence the production of silver. The issue of the "Northern Miner" of Cobalt, Ontario, reported that the silver market in the Cobalt region had been helped last year by the rise in the value of white arsenic, or calcium arsenate, which is a by-product of Cobalt silver, and has been much used in the Southern States of the Union to combat the ravages of the boll-weevil, an insect injurious to cotton. The production in Cobalt runs to 60 tons a month. The price went up last year from 7 to 12 cents a pound. The benefit, however, seems to have been reaped by the exporters rather than by the mines, which as of old get nothing for it, probably because the extraction is very costly. This commodity does not seem to occur in silver generally, its presence being confined to the Cobalt in Ontario.

The United States Department of Agriculture states that the dusting method has been found effective in combating the ravages of this weevil, and that the use of aeroplanes for the purpose had been requested from the War Department.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Feb.* 28.	*Mar.* 7.	*Mar.* 15
Notes in circulation	17389	17396	17433
Silver coin and bullion in India	8629	8637	8673
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Sec rities (Indian Government)	5743	5743	5743
Securities (British Government)	585	584	585

The coinage during the week ending March 15 amounted to 13 lacs of rupees.

The stock in Shanghai on March 17 consisted of about 27,900,000 ounces in sycee, 33,500,000 dollars and 290 silver bars, as compared with about 27,200,000 ounces in sycee, 31,500,000 dollars and 600 silver bars on Mar. 10.

The Shanghai exchange is quoted at 3s. 2d. the tael.

Quotations—	—*Bar Silver, per Oz. Std.*— *Cash.*	*2 Months.*	*Bar Gold per Oz. Fine.*
March 15	32 3/16d.	32 1/4d.	88s. 8d.
16	32 1/4d.	32 1-16d.	88s. 8d.
17	32 5-16d.	32 1/16d.	-------
19	32 1-16d.	31 15/16d.	88s. 4d.
20	32 1/2d.	32 5-16d.	87s. 8d.
21	32 7-16d.	32 5-16d.	88s. 2d.
Average	32.322d.	32.156d.	88s. 3.6d.

The silver quotations to-day for cash and forward delivery are respectively 3-16d. and 1/16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

London, *Week ending Apr.* 13.	*Sat.,* *Apr.* 7.	*Mon.,* *Apr.* 9.	*Tues.,* *Apr.* 10.	*Wed.,* *Apr.* 11.	*Thurs.,* *Apr.* 12.	*Fri.,* *Apr.* 13.
Silver, per oz. ---d.	32 3-16	32 1-16	31 11-16	31 13-16	31 15-16	32
Gold, per fine ounce	----	88s.3d.	88s.10d.	88s.6d.	88s.5d.	88s.6d.
Consols, 2½ per cents	----	59⅜	59⅜	59⅜	59¼	59⅜
British, 5 per cents	----	102⅝	102¾	102⅞	102⅞	103⅛
British, 4½ per cents	----	99½	99½	99½	99½	99½
French Rentes (in Paris) --fr.	57.35	57.45	57.15	57,42	57.60	57.40
French War Loan (in Paris) ---fr.	----	74.52	74.45	74.75	74.50	74.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¾	99¾	99¾	99¾	99¾	99¾
Foreign	66½	66¼	65¼	65⅛	65⅛	66⅛

THE CURB MARKET.

Trading in the Curb Market this week shows a decided falling off in volume, while the movement of prices continues erratic. Oil shares were the most conspicuous, and while under pressure for a time, made a good recovery as the week closed. Prairie Oil & Gas, after a loss of some 23 points to 211, recovered to 222 to-day and closed at 221. Prairie Pipe Line advanced from 110 to 112, reacted to 107 and sold finally at 109½. South Penn Oil was off from 167 to 160, with the final figure to-day 163. Standard Oil (Indiana) improved, dropped from 64⅞ to 61, but recovered to 63½. Standard Oil (Kansas) lost 3½ points to 45½, but recovered to 47½. Standard Oil (Kentucky) declined from 100½ to 96. Vacuum Oil moved down some three points to 49½, recovering finally to 50¼. Among other oil sharse, Magnolia Petroleum declined from 155 to 149 and closed to-day at 152. Mammoth Oil was conspicuous for a drop from 52 to 45, the final transaction to-day being at 50½. Maracaibo Oil was strong, advancing from 17½ to 21⅝, the close to-day being at 20⅜. Schulte Retail Stores com. was a feature in the industrial list the stock advancing from 87 to 93, with the close to-day at 91. The company announced to-day a dividend of $8 in preferred stock, payable in quarterly installments. Durant Motors, after early fractional advance from 59½ to 60½, fell to 58½. To-day it sold up to 60¾ and at the close at 59¾. Hydrox Corp. com. rose from 20¾ to 23⅜ and reacted finally to 22⅞. Midvale Co. sold down from 20½ to 16½ and up finally to 18½. National Supply Co. com was off from 69½ to 65¾, the close to-day being at 66

A complete record of Curb Market transactions for the week will be found on page 1636.

COURSE OF BANK CLEARINGS.

Bank clearings continue to show improvement. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 14) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 8.1% as compared with the corresponding week last year. The total stands at $7,549,523,010, against $6,984,667,684 for the same week in 1922. It is quite possible, however, that the ratio of gain will be larger than this when the final figures for the week are available, as Good Friday occurred last year in this week with the result of reducing the Saturday clearings, which the present year will be of the usual proportions. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending April 14.	1923.	1922.	*Per Cent.*
New York	$3,376,000,000	$3,658,739,572	—7.7
Chicago	528,384,551	437,558,544	+20.8
Philadelphia	384,000,000	271,000,000	+41.7
Boston	313,000,000	263,000,000	+19.0
Kansas City	116,123,282	110,996,952	+4.6
St. Louis	a	a	a
San Francisco	132,800,000	122,200,000	+8.8
Pittsburgh	136,065,639	*85,000,000	+60.1
Detroit	101,718,510	81,265,594	+25.2
Baltimore	37,605,072	47,201,898	—20.3
New Orleans	48,021,531	37,155,154	+29.2
Ten cities, 5 days	$5,173,718,585	$5,114,117,714	+1.2
Other cities, 5 days	1,117,550,590	706,438,690	+58.2
Total all cities, 5 days	$6,291,269,175	$5,820,556,404	+8.1
All cities, 1 day	1,258,253,835	1,164,111,280	+8.1
Total all cities for week	$7,549,523,010	$6,984,667,684	+8.1

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for *the week previous*—the week ending April 7. For that week the increase is 16.2%, the 1923 aggregate of the clearings being $8,587,822,313 and the 1922 aggregate $7,391,894,498. Outside of this city the increase is 23.9%, the bank exchanges at this centre having recorded a gain of only 11.0%. We group the cities now according to the Federal Reserve districts in which they are located, and once more the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. In the Boston Reserve District the clearings are larger by 28.8%; in the New York Reserve District (including this city) by

11.1%, and in the Philadelphia Reserve District by 26.6%. The Cleveland Reserve District shows an expansion of 33.6%; the Richmond Reserve District of 25.8%, and the Atlanta Reserve District of 27.9%. The Chicago Reserve District records an improvement of 21.6%; the St. Louis Reserve District of 27.6%, and the Minneapolis Reserve District of 7.9%. The Kansas City Reserve District has an increase of 14.5%; the Dallas Reserve District of 12.7% and the San Francisco Reserve District of 23.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending April 7 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	473,598,249	367,771,996	+28.8	300,792,986	413,704,490
(2nd) New York 9 "	4,994,669,843	4,493,901,092	+11.1	3,517,328,994	4,849,915,782
(3rd) Philadelphia 10 "	581,364,521	459,051,239	+26.6	428,188,047	548,035,031
(4th) Cleveland 10 "	399,943,476	299,341,120	+33.6	328,491,410	415,033,981
(5th) Richmond 5 "	183,842,215	146,118,605	+25.8	147,396,673	188,777,606
(6th) Atlanta 12 "	180,973,707	141,491,804	+27.9	138,873,950	220,971,132
(7th) Chicago 19 "	871,862,393	717,010,607	+21.6	664,238,540	834,475,736
(8th) St. Louis 7 "	71,725,606	56,203,224	+27.6	50,791,971	60,484,701
(9th) Minneapolis 7 "	107,423,181	99,581,158	+7.9	106,730,262	157,162,621
(10th) Kansas City 11 "	248,852,978	217,268,567	+14.5	257,616,328	398,735,456
(11th) Dallas 5 "	53,433,782	47,409,407	+12.7	45,470,673	71,772,495
(12th) San Francisco 15 "	420,132,362	346,745,679	+21.2	298,988,356	362,101,614
Grand total 121 cities	8,587,822,313	7,391,894,498	+16.2	6,284,908,190	8,521,170,645
Outside New York City	3,671,114,146	2,962,228,118	+23.9	2,827,868,585	3,738,022,623
Canada 29 cities	254,241,798	307,330,341	—17.3	354,727,480	322,301,356

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending April 7 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	930,983	1,003,837	—7.3	986,871	979,698
Portland	3,455,290	*3,000,000	+15.2	2,500,000	2,640,000
Mass.—Boston	419,000,000	322,000,000	+30.1	258,471,100	362,665,326
Fall River	2,574,630	1,725,706	+49.2	2,030,051	3,105,441
Holyoke	a	a	a	a	a
Lowell	1,402,176	1,256,958	+11.6	1,101,062	1,384,901
Lynn	a	a	a	a	a
New Bedford	1,477,475	1,405,084	+5.2	1,286,130	2,114,870
Springfield	6,113,464	4,874,821	+25.4	4,348,734	5,239,865
Worcester	4,119,000	4,033,000	+2.1	4,000,000	4,691,300
Conn.—Hartford	13,524,917	11,226,531	+20.5	10,349,938	11,987,855
New Haven	7,527,314	6,246,059	+20.5	5,900,000	6,636,034
R.I.—Providence	13,473,000	*11,000,000	+22.5	9,819,100	12,259,200
Total (11 cities)	473,598,249	367,771,996	+28.8	300,792,986	413,704,490
Second Federal Reserve District—New York—					
N. Y.—Albany	6,371,321	*3,500,000	+82.0	4,852,890	4,833,702
Binghamton	e1,489,700	1,291,800	+15.3	1,184,800	1,486,400
Buffalo	d45,200,246	38,150,298	+18.5	37,187,476	44,182,046
Elmira	907,639	Not included	in total		
Jamestown	c1,134,508	1,242,741	—8.7	911,572	
New York	4,916,708,167	4,429,666,380	+11.0	3,457,039,605	4,783,148,022
Rochester	14,108,326	11,091,447	+27.2	9,017,004	10,933,151
Syracuse	6,099,305	5,993,767	+1.8	4,432,384	4,740,263
Conn.—Stamford	c3,084,540	2,523,120	+22.3	2,260,250	
N. J.—Montclair	473,730	441,539	+7.3	443,013	592,198
Total (9 cities)	4,994,669,843	4,493,901,092	+11.1	3,517,328,994	4,849,915,782
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,732,181	1,091,317	+58.7	1,043,759	1,109,841
Bethlehem	4,431,873	3,265,852	+35.7	2,975,278	
Chester	1,443,810	938,174	+53.9	1,196,190	1,836,559
Lancaster	10,554,748	6,986,695	+51.1	4,644,309	5,329,518
Philadelphia	541,000,000	427,000,000	+26.7	400,755,758	519,500,758
Reading	5,310,039	3,812,564	+39.3	3,509,651	5,330,278
Scranton	d5,736,373	5,498,883	+4.3	5,511,681	5,507,560
Wilkes-Barre	d3,433,766	3,014,000	+13.9	2,870,986	2,958,175
York	2,742,579	2,780,217	—1.4	1,952,117	2,533,407
N. J.—Trenton	4,979,152	4,663,537	+6.8	3,728,318	3,928,935
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	581,364,521	459,051,239	+26.6	428,188,047	548,035,031
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,399,000	6,791,000	—5.8	6,796,000	15,298,000
Canton	5,152,465	3,485,943	+47.8	4,565,778	4,480,646
Cincinnati	68,540,710	57,169,403	+19.9	54,262,917	66,257,432
Cleveland	e119,933,329	80,880,335	+48.3	103,587,648	131,063,492
Columbus	21,374,800	15,119,100	+41.4	13,621,200	14,895,100
Dayton	a	a	a	a	a
Lima	495,631	*700,000	—29.2	1,003,338	1,150,603
Mansfield	e1,757,279	1,275,144	+37.8	1,453,753	2,093,812
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d7,713,013	3,721,442	+107.3	4,304,427	5,026,409
Pa.—Erie	a	a	a	a	a
Pittsburgh	163,528,678	125,000,000	+30.8	133,682,969	168,822,027
W.Va.—Wheeling	5,048,571	5,198,753	—2.9	5,213,380	5,946,460
Total (10 cities)	399,943,476	299,341,120	+33.6	328,491,410	415,033,981
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	2,211,240	1,505,740	+46.9	1,811,654	1,923,515
Va.—Norfolk	d7,717,495	8,403,110	—8.2	7,973,917	10,143,026
Richmond	45,635,000	39,994,945	+14.1	36,116,334	57,571,708
S. C.—Charleston	b	b	b	b	b
Md.—Baltimore	104,657,208	76,158,327	+37.4	82,985,148	100,859,372
D.C.—Washing'n	23,621,272	20,056,483	+17.8	18,509,620	18,279,985
Total (5 cities)	183,842,215	146,118,605	+25.8	147,396,673	188,777,606
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d6,119,067	4,576,497	+33.7	4,981,536	7,915,767
Knoxville	3,299,811	3,000,466	+10.0	2,935,326	3,959,676
Nashville	17,930,000	17,248,185	+4.0	16,389,179	25,927,964
Ga.—Atlanta	50,470,102	38,192,656	+32.1	40,075,615	67,884,760
Augusta	1,803,000	2,424,167	—25.6	1,905,124	6,263,097
Macon	1,552,645	1,265,085	+22.7	1,200,000	
Savannah	a	a	a	a	a
Fla.—Jacksonv'e.	14,776,278	9,989,504	+47.9	10,688,393	14,231,167
Ala.—Birming'm.	27,184,606	19,196,857	+41.6	19,067,645	19,323,161
Mobile	2,437,565	1,699,167	+43.5	1,651,597	2,658,671
Miss.—Jackson	1,144,787	965,909	+18.5	487,975	849,291
Vicksburg	354,802	389,342	—8.9	332,241	470,591
La.—New Orleans	53,901,044	42,543,969	+26.7	39,159,319	71,486,987
Total (12 cities)	180,973,707	141,491,804	+27.9	138,873,950	220,971,132
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	295,653	245,170	+20.6	180,000	285,098
Ann Arbor	927,235	714,387	+29.8	579,181	987,295
Detroit	102,214,825	89,555,226	+14.1	84,288,347	105,622,156
Grand Rapids	7,212,597	5,937,896	+21.5	5,373,753	7,945,604
Lansing	2,394,608	2,163,374	+10.7	1,000,000	1,230,000
Ind.—Ft. Wayne	2,572,188	2,031,703	+26.6	1,915,816	2,225,832
Indianapolis	19,563,000	15,776,000	+24.0	13,901,000	18,158,000
South Bend	2,595,836	2,236,533	+16.1	2,710,032	1,994,757
Terre Haute	5,724,692	Not included	in total		
Wis.—Milwaukee	36,853,996	29,765,940	+23.8	28,222,220	38,107,804
Ia.—Ced. Rapids	3,078,745	2,557,787	+20.4	2,580,184	3,507,632
Des Moines	12,737,425	11,241,027	+13.3	10,528,267	14,596,242
Sioux City	7,750,153	6,241,860	+24.2	6,224,600	12,459,986
Waterloo	1,792,712	1,826,436	—1.8	1,811,311	2,397,297
Ill.—Bloomingt'n	1,788,607	1,437,179	+24.5	1,802,720	2,140,690
Chicago	658,264,856	534,684,365	+23.1	492,635,564	609,213,594
Danville	a	a	a	a	a
Decatur	1,387,207	1,135,191	+22.2	1,121,510	1,659,134
Peoria	4,719,193	4,139,354	+14.0	3,964,065	5,813,240
Rockford	2,966,822	*2,500,000	+18.7	2,300,000	2,835,919
Springfield	2,746,735	2,821,179	—2.6	3,099,970	3,295,456
Total (19 cities)	871,862,393	717,010,607	+21.6	664,238,540	834,475,736
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,805,226	3,851,147	+24.8	3,797,774	5,001,314
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	30,861,948	24,202,010	+27.5	22,433,446	13,374,138
Owensboro	502,216	404,258	+24.2	475,498	746,724
Tenn.—Memphis	21,901,176	17,942,150	+22.1	13,347,115	26,169,124
Ark.—Little Rock	11,208,669	7,767,929	+44.3	8,826,167	12,622,581
Ill.—Jacksonville	383,238	328,270	+16.7	434,809	641,387
Quincy	2,063,133	1,707,460	+20.8	1,477,162	1,929,433
Total (7 cities)	71,725,606	56,203,224	+27.6	50,791,971	60,484,701
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d5,573,694	4,396,217	+26.8	5,827,443	5,815,456
Minneapolis	76,580,085	58,556,234	+30.8	61,040,754	91,316,149
St. Paul	18,270,000	29,926,152	—38.9	33,082,107	52,097,951
N. D.—Fargo	2,003,971	1,770,902	+13.2	2,032,408	2,573,563
S. D.—Aberdeen	1,355,759	1,270,240	+6.7	1,326,425	1,786,413
Mont.—Billings	582,817	820,577	—29.0	921,125	1,563,007
Helena	3,056,855	2,840,836	+7.6	2,500,000	2,010,082
Total (7 cities)	107,423,181	99,581,158	+7.9	106,730,262	157,162,621
Tenth Federal Reserve District—Kansas City—					
Nebr.—Fremont	d501,093	384,086	+30.5	566,802	1,074,840
Hastings	729,529	686,703	+6.2	657,263	2,009,356
Lincoln	5,089,358	4,435,960	+14.7	4,324,117	6,359,391
Omaha	45,921,506	38,529,854	+19.2	37,612,055	70,479,933
Kansas—Topeka	d3,462,627	2,786,134	+24.3	3,502,196	3,976,482
Wichita	10,753,000	10,496,924	+2.4	13,974,371	13,974,376
Mo.—Kan. City	134,886,822	117,362,803	+14.9	155,165,045	262,670,857
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d21,050,517	8,859,407	+11.6	22,824,598	14,789,585
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,366,530	1,904,549	—28.2	922,882	1,390,500
Denver	24,200,707	21,035,750	+15.0	17,122,279	21,023,985
Pueblo	e891,289	786,397	+13.3	944,720	986,151
Total (11 cities)	248,852,978	217,268,567	+14.5	257,616,328	398,735,456
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	3,292,301	1,685,737	+95.3	1,700,000	2,500,000
Dallas	27,800,000	22,819,805	+21.8	22,730,373	41,189,575
Fort Worth	d10,650,877	11,383,334	—6.4	11,160,795	21,212,620
Galveston	6,834,002	7,076,838	—3.4	5,719,348	6,870,300
Houston	a	a	a	a	a
La.—Shreveport	4,856,602	4,443,693	+9.3	4,160,157	
Total (5 cities)	53,433,782	47,409,407	+12.7	45,470,673	71,772,495
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,571,242	28,734,999	+23.8	27,075,417	50,747,632
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,369,266	1,475,879	—7.2	1,227,716	1,887,783
Ore.—Portland	34,722,251	28,491,470	+21.9	31,193,729	39,252,513
Utah—S. L. City	13,773,055	13,143,796	+4.8	12,500,000	17,617,505
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c3,941,926	7,161,462	—45.0	3,586,807	4,624,952
Long Beach	8,340,804	4,332,869	+92.5	3,806,581	3,085,148
Los Angeles	131,238,000	91,810,000	+42.9	74,128,000	69,375,000
Oakland	16,707,602	13,308,538	+25.5	10,306,347	10,577,437
Pasadena	5,071,159	4,192,016	+20.1	3,301,667	2,081,949
Sacramento	d6,383,307	5,623,400	+13.5	5,027,647	5,756,258
San Diego	3,954,655	2,901,105	+36.3	2,825,930	3,108,312
San Francisco	152,600,000	140,200,000	+8.8	116,700,000	145,355,492
San Jose	2,827,488	2,189,465	+29.1	1,624,740	2,105,633
Santa Barbara	1,153,707	998,180	+15.6	930,575	
Stockton	c2,477,900	2,182,500	+13.5	4,753,200	6,526,000
Total (15 cities)	420,132,362	346,745,679	+21.2	298,988,356	362,101,614
Grand total (121 cities)	8,587,822,313	7,391,894,498	+16.2	6,284,908,190	8,521,170,645
Outside N. Y.	3,671,114,146	2,962,228,118	+23.9	2,827,868,585	3,738,022,623

Clearings at—	Week ending March 22. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	83,988,034	109,156,172	—23.1	129,336,566	108,718,415
Toronto	75,419,528	90,681,439	—16.8	101,390,103	95,463,233
Winnipeg	34,698,760	36,638,489	—5.3	46,721,418	37,968,620
Vancouver	12,306,366	13,634,095	—9.7	10,294,341	13,570,479
Ottawa	5,846,725	7,887,223	—25.9	10,862,476	10,565,626
Quebec	4,579,062	5,276,985	—13.2	6,819,552	6,158,588
Halifax	2,259,822	3,332,911	—32.2	4,035,528	4,166,558
Hamilton	4,779,131	5,822,033	—17.9	6,789,693	7,372,671
Calgary	4,311,319	5,228,941	—17.5	7,616,531	7,138,904
St. John	2,562,738	2,620,112	—2.2	2,819,133	2,905,136
Victoria	1,685,103	2,064,193	—18.4	1,474,461	2,110,551
London	2,453,499	3,050,740	—19.6	4,761,993	3,814,508
Edmonton	3,885,395	4,591,745	—15.4	3,076,006	4,909,573
Regina	2,798,463	3,276,629	—14.6	4,346,947	3,418,600
Brandon	494,093	520,437	—5.1	492,471	631,166
Lethbridge	579,250	664,419	—12.8	476,108	760,086
Saskatoon	1,284,181	1,646,010	—22.0	1,458,093	1,873,656
Moose Jaw	1,025,199	1,114,657	—8.0	993,989	1,623,091
Brantford	1,283,176	1,348,330	—4.8	1,444,720	1,345,067
Fort William	751,510	733,829	+2.4	519,949	805,163
New Westminster	509,407	517,674	—1.6	725,875	547,186
Medicine Hat	324,494	290,484	+11.7	326,328	418,826
Peterborough	699,427	748,964	—6.6	1,201,951	922,164
Sherbrooke	989,886	897,425	+10.3	701,036	1,016,704
Kitchener	938,090	1,119,986	—16.2	1,119,659	1,290,984
Windsor	2,003,936	2,308,651	—13.2	3,075,674	2,373,510
Prince Albert	348,181	370,040	—5.9	386,022	412,291
Moncton	890,488	1,099,413	—19.0	1,460,857	
Kingston	546,535	688,315	—20.6		
Total Canada	254,241,798	307,330,341	—17.3	354,727,480	322,301,356

a No longer report clearings. b Do not respond to requests for figures. c Week nding April 4. d Week ending April 5. e Week ending April 6. * Estimated.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood March 31 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for March 31 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	307,366,350 72	Gold certfs. outstand'g.	681,693,769 00
Gold bullion	2,984,816,113 93	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,243,268,900 65
		Gold reserve	152,979,025 63
		Gold in general fund	214,240,769 37
Total	3,292,182,464 65	Total	3,292,182,464 65

Note.—Reserved against $346,681,016 of U. S. notes and $1,471,783 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	407,456,268 00	Silver certifs. outstand'g	387,726,863 00
		Treas. notes of 1890 out.	1,471,783 00
		Silver dollars in gen. f'nd	18,257,622 00
Total	407,456,268 00	Total	407,456,268 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	214,240,769 37	Treasurer's checks outst.	1,966,652 28
Silver dollars (see above)	18,257,622 00	Depos. of Govt. officers:	
United States notes	2,127,624 00	P. O. Department	38,738,346 31
Federal Reserve notes	2,217,546 00	Board of trustees, Postal Sav. System, 5% reserve, lawful money	6,567,992 80
Fed. Res. bank notes	565,790 00	Other deposits	2,807,696 45
National bank notes	15,326,702 50	Comptroller of the Currency, agent for creditors of insolvent banks	2,042,827 61
Subsidiary silver coin	12,370,958 97	Postmasters, clerks of courts, disbursing officers, &c	27,894,506 90
Minor coin	2,815,375 65	Deposits for:	
Silver bullion	17,852,772 30	Redemption of—	
Unclassified (unsorted currency, &c.)	2,221,080 93	Fed. Reserve notes (5% fund, gold)	186,541,451 72
Depos. in F. R. banks	103,824,049 33	F. R. bank notes (5% fund, lawful money)	190,796 55
Depos. in special depositaries account of sales of Treasury notes	412,350,000 00	Nat. banknotes (5% fd., lawful money)	31,171,535 65
Depos. in foreign depos.:		Retirement of additional circulating notes, Act of May 30 1908	21,180 00
To credit Treas. U. S.	132,072 28	Exch'ges of currency, coin, &c	6,768,731 12
To credit of other Government officers	362,462 27		304,711,717 39
Depos. in nat'l banks:		Net balance	530,124,298 44
To credit Treas. U. S.	8,863,074 95		
To credit of other Government officers	20,390,793 11		
Depos. in Philippine Treasury:			
To credit Treas. U. S.	917,322 17		
Total	834,836,015 83	Total	834,836,015 83

* Includes receipts from miscellaneous sources credited direct to appropriations.

Note.—The amount to the credit of disbursing officers and agencies to-day was $793,815,129 55. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $53,480,546 50.

$536,740 in Federal Reserve notes, $553,790 in Federal Reserve bank notes and $15,140,072 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. March 31 1923.

The preliminary statement of the public debt of the United States for March 31 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal savings bonds	11,860,200 00	
		$883,670,230 00
First Liberty Loan of 1932-1947	1,951,800,800 00	
Second Liberty Loan of 1927-1942	3,268,078,900 00	
Third Liberty Loan of 1928	3,439,488,650 00	
Fourth Liberty Loan of 1933-1938	6,329,613,650 00	
		14,988,982,000 00
Treasury bonds of 1947-1952		763,954,300 00
Total bonds		16,636,606,530 00
Notes—Victory Liberty Loan 4¾%, maturing May 20 1923		801,259,100 00
Treasury Notes—		
Series A-1924, maturing June 15 1924	311,088,600 00	
Series B-1924, maturing Sept. 15 1924	390,681,100 00	
Series A-1925, maturing Mar. 15 1925	598,356,200 00	
Series B-1925, maturing Dec. 15 1925	330,334,800 00	
Series C-1925, maturing June 15 1925	449,210,850 00	
Series A-1926, maturing Mar. 15 1926	616,769,700 00	
Series B-1926, maturing Sept. 15 1926	459,040,100 00	
Series A-1927, maturing Dec. 15 1927	366,981,500 00	
		3,522,462,850 00
Treasury Certificates—Tax—		
Series TJ-1923, maturing June 15 1923	209,716,000 00	
Series TS-1923, maturing Dec. 15 1923	227,000,000 00	
Series TS2-1923, maturing Sept. 15 1923	154,252,000 00	
Series T-D-1923, maturing Dec. 15 1923	197,233,500 00	
Series TM-1924, maturing Mar. 15 1924	321,083,200 00	
		1,109,284,700 00
War Savings securities, series of 1919, 1920 and 1921 (net cash receipts)	93,550,114 27	
Treasury Savings securities (net redemption value of certificates outstanding)	226,203,626 09	
		319,753,740 36
Total interest-bearing debt		$22,389,366,920 36
Debt on which interest has ceased		*84,003,380 26
Non-interest-bearing debt		249,233,032 57
Total gross debt		22,722,603,333 19

* Includes $75,976,050, principal amount, of 4¾% Victory notes called for redemption Dec. 15 1922.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1923 and 1922 and the nine months of the fiscal years 1922-23 and 1921-22.

Receipts—	*Mar.* 1923.	*Mar.* 1922.	9 *Mos.* 1923.	*9 *Mos.* 1922.
Ordinary—	$	$	$	$
Customs	62,172,069	40,288,428	405,753,451	248,199,566
Internal revenue:				
Income and profits tax	463,091,397	393,382,045	1,204,859,876	1,711,633,749
Miscell. internal revenue	76,655,438	83,671,800	715,198,833	939,350,033
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	157,918	---	1,156,908	878,500
Interest	4,428,086	---	130,023,763	23,621,844
Railroad securities	8,141,055	---	94,063,125	---
All others	168,968	262,271	43,663,251	25,898,595
Trust fund receipts (reappropriated for invest't)	2,037,367	9,683,110	19,914,640	35,008,529
Proceeds sale of surplus property	3,304,772	9,546,922	56,226,500	68,077,018
Panama Canal tolls, &c	1,652,583	959,995	11,159,281	8,913,927
Receipts from miscellaneous sources credited direct to appropriations	5,243,178	---	53,821,783	---
Other miscellaneous	14,029,340	12,963,112	187,365,482	170,291,177
Total ordinary	641,082,171	550,757,683	2,923,206,893	3,231,872,938
Expenditures—				
Ordinary (Checks and warrants, paid, &c.)—				
General expenditures	155,316,949	166,695,901	1,470,401,962	1,624,376,801
Interest on public debt	a141,494,953	99,700,420	a710,037,461	667,875,669
Refunds of receipts:				
Customs	1,009,209	2,671,163	24,832,071	22,385,079
Internal revenue	8,909,489	6,315,663	94,234,975	26,860,776
Postal deficiency	305,000	8,000,000	47,526,915	51,178,850
Panama Canal	530,590	160,387	2,988,997	2,609,160
Operations in Special Accounts:				
Railroads	2,406,811	9,077,600	73,997,533	b82,056,459
War Finance Corporation	b8,993,394	24,399,988	b92,453,775	113,496,668
Shipping Board	7,784,762	3,049,877	55,365,429	93,164,640
Alien property funds	643,917	b3,799,172	2,346,521	b1,584,497
Grain Corporation	---	---	---	32,000,000
Sugar Equalization Board	---	---	---	---
Purchases of obligations of foreign governments	---	---	---	---
Loans to railroads	---	---	7,125,587	---
Investment of trust funds:				
Government Life Insurance Fund	2,017,775	1,665,187	19,777,116	18,563,342
Civil Service Retirement Fund	b972,704	7,999,900	8,091,417	8,283,174
Dist. of Columbia Teachers' Retirement Fund	19,592	18,022	137,524	162,012
Total ordinary	310,472,948	325,954,937	2,424,409,732	2,577,315,197
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	30,539,700	---	266,858,500	258,460,000
Purchases from foreign repayments	160,400	---	1,159,300	16,579,750
Received for estate taxes	555,900	1,799,300	4,592,900	18,223,850
Purchases from franchise tax receipts (Federal Reserve banks)	---	24,249,000	10,815,300	33,360,000
Forfeitures, gifts, &c	206,100	14,100	537,250	99,150
Total	31,462,100	26,062,400	283,963,250	326,722,750
Total expenditures chargeable against ordinary receipts	341,935,048	352,017,337	2,708,372,982	2,904,037,947

* Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $22,613,469 65 and for the fiscal year 1923 to date $71,822,611 63 accrued discount on war savings certificates of the series of 1918.

b Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of January, February, March and April 1923.

Holdings in U. S. Treasury.	*Jan.* 1 1923.	*Feb.* 1 1923.	*Mar.* 1 1923.	*April* 1 1923.
	$	$	$	$
Net gold coin and bullion	340,833,972	340,083,095	356,037,986	367,219,795
Net silver coin and bullion	55,329,180	34,869,321	37,497,380	36,110,394
Net United States notes	3,853,756	3,297,796	3,692,509	2,127,624
Net national bank notes	17,553,571	17,354,327	16,791,999	15,326,703
Net Fed'l Reserve notes	2,636,090	2,257,701	2,856,398	2,217,546
Net Fed'l Res. bank notes	1,190,306	1,011,772	543,549	565,790
Deposit in Fed'l Land bks.	500,000	---	---	---
Net subsidiary silver	12,876,643	12,650,974	12,530,193	12,370,959
Minor coin, &c	5,857,837	7,494,935	7,088,989	5,036,457
Total cash in Treasury	440,631,355	419,019,921	437,039,003	440,975,268
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	287,652,329	266,040,895	*284,059,977	*287,996,242
Dep. in spec. depositories: Acct. certs. of indebt.	469,557,000	187,640,000	126,273,000	412,350,000
Dep. in Fed'l Res. banks	34,162,029	70,980,837	56,861,723	103,824,049
Dep. in national banks:				
To credit Treas. U. S.	8,469,056	6,175,009	8,643,353	8,863,075
To credit disb. officers	22,311,750	30,403,803	21,249,643	20,390,793
Cash in Philippine Islands	1,083,917	796,576	1,141,828	917,322
Deposits in foreign depts.	317,680	298,867	217,085	494,535
Net cash in Treasury and in banks	823,553,761	562,335,987	498,446,609	834,836,016
Deduct current liabilities	285,692,640	307,789,599	306,196,136	304,711,717
Available cash balance	537,861,122	254,547,388	192,250,473	530,124,298

* Includes April 1, $17,852,772 silver bullion and $2,815,375 65 minor coins &c., not included in statement "Stock of Money."

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The U. S. Steel Corporation on Tuesday, April 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of March 31 1923 to the amount of 7,403,332 tons. This is an increase of 119,343 tons over the unfilled tonnage on hand Feb. 28 last, and contrasts with 4,494,148 tons on hand at the close of March 1922. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Mar. 31 1923	7,403,332	Dec. 31 1918	7,379,152	Sept. 30 1914	3,787,667
Feb. 28 1923	7,283,989	Nov. 30 1918	8,124,663	Aug. 31 1914	4,213,331
Jan. 31 1923	6,910,776	Oct. 31 1918	8,353,298	July 31 1914	4,158,589
Dec. 31 1922	6,745,703	Sept. 30 1918	8,297,905	June 30 1914	4,032,857
Nov. 30 1922	6,840,242	Aug. 31 1918	8,759,042	May 31 1914	3,998,160
Oct. 31 1922	6,902,287	July 31 1918	8,883,801	Apr. 30 1914	4,277,068
Sept. 30 1922	6,691,607	June 30 1918	8,918,866	Mar. 31 1914	4,653,825
Aug. 31 1922	5,950,105	May 31 1918	8,337,623	Feb. 28 1914	5,026,440
July 31 1922	5,776,161	Apr. 30 1918	8,741,882	Jan. 31 1914	4,613,680
June 30 1922	5,635,531	Mar. 31 1918	9,056,404	Dec. 31 1913	4,282,108
May 31 1922	5,254,228	Feb. 28 1918	9,288,453	Nov. 30 1913	4,396,347
Apr. 30 1922	5,096,917	Jan. 31 1918	9,477,853	Oct. 31 1913	4,513,767
Mar. 31 1922	4,494,148	Dec. 31 1917	9,381,718	Sept. 30 1913	5,003,785
Feb. 28 1922	4,141,069	Nov. 30 1917	8,897,106	Aug. 31 1913	5,223,468
Jan. 31 1922	4,241,678	Oct. 31 1917	9,009,675	July 31 1913	5,399,356
Dec. 31 1921	4,268,414	Sept. 30 1917	9,833,477	June 30 1913	5,807,317
Nov. 30 1921	4,250,542	Aug. 31 1917	10,407,049	May 31 1913	6,324,322
Oct. 31 1921	4,286,829	July 31 1917	10,844,164	Apr. 30 1913	6,978,762
Sept. 30 1921	4,560,670	June 30 1917	11,383,287	Mar. 31 1913	7,468,956
Aug. 31 1921	4,531,926	May 31 1917	11,886,591	Feb. 28 1913	7,656,714
July 31 1921	4,830,324	Apr. 30 1917	12,183,083	Jan. 31 1913	7,827,368
June 30 1921	5,117,868	Mar. 31 1917	11,711,644	Dec. 31 1912	7,932,164
May 31 1921	5,482,487	Feb. 28 1917	11,576,697	Nov. 30 1912	7,852,883
Apr. 30 1921	5,845,224	Jan. 31 1917	11,474,054	Oct. 31 1912	7,594,381
Mar. 31 1921	6,284,765	Dec. 31 1916	11,547,286	Sept. 30 1912	6,551,507
Feb. 28 1921	6,933,867	Nov. 30 1916	11,058,542	Aug. 31 1912	6,163,375
Jan. 31 1921	7,573,164	Oct. 31 1916	10,015,260	July 31 1912	5,957,073
Dec. 31 1920	8,148,122	Sept. 30 1916	9,522,584	June 30 1912	5,807,349
Nov. 30 1920	9,021,481	Aug. 31 1916	9,660,357	May 31 1912	5,750,986
Oct. 31 1920	9,836,852	July 31 1916	9,593,592	Apr. 30 1912	5,664,885
Sept. 30 1920	10,374,804	June 30 1916	9,640,458	Mar. 31 1912	5,304,841
Aug. 31 1920	10,805,038	May 31 1916	9,937,798	Feb. 29 1912	5,454,201
July 31 1920	11,118,468	Apr. 30 1916	9,829,551	Jan. 31 1912	5,379,721
June 30 1920	10,978,817	Mar. 31 1916	9,331,001	Dec. 31 1911	5,084,765
May 31 1920	10,940,466	Feb. 29 1916	8,568,966	Nov. 30 1911	4,141,958
Apr. 30 1920	10,359,747	Jan. 31 1916	7,922,767	Oct. 31 1911	3,694,327
Mar. 30 1920	9,892,075	Dec. 31 1915	7,806,220	Sept. 30 1911	3,611,315
Feb. 28 1920	9,502,081	Nov. 30 1915	7,189,489	Aug. 31 1911	3,695,985
Jan. 31 1920	9,285,441	Oct. 31 1915	6,165,452	July 31 1911	3,584,088
Dec. 31 1919	8,265,366	Sept. 30 1915	5,317,618	June 30 1911	3,361,087
Nov. 30 1919	7,128,330	Aug. 31 1915	4,908,455	May 31 1911	3,113,154
Oct. 31 1919	6,472,668	July 31 1915	4,928,540	Apr. 30 1911	3,218,700
Sept. 30 1919	6,284,638	June 30 1915	4,678,196	Mar. 31 1911	3,447,301
Aug. 31 1919	6,109,103	May 31 1915	4,264,598	Feb. 28 1911	3,400,543
July 31 1919	5,578,661	Apr. 30 1915	4,162,244	Jan. 31 1911	3,110,919
June 30 1919	4,892,855	Mar. 31 1915	4,255,749	Dec. 31 1910	2,674,750
May 31 1919	4,282,310	Feb. 28 1915	4,345,371	Nov. 30 1910	2,760,413
Apr. 30 1919	4,800,685	Jan. 31 1915	4,248,571	Oct. 31 1910	2,871,949
Mar. 31 1919	5,430,572	Dec. 31 1914	3,836,643	Sept. 30 1910	3,148,106
Feb. 28 1919	6,010,787	Nov. 30 1914	3,324,592	Aug. 31 1910	3,537,128
Jan. 31 1919	6,684,268	Oct. 31 1914	3,461,097	July 31 1910	3,970,931

STEEL PRODUCTION IN MARCH.—The American Iron & Steel Institute has issued its regular monthly statement showing the production of steel in March by the leading companies in the United States. From this it appears that the production of steel ingots in March 1923 by 30 companies, which made about 87.50% of the steel ingot production in 1921, amounted to 3,402,007 tons, as contrasted with 2,370,751 tons for the same month last year. By processes the output was as follows:

	March			3 Months ending March 31		
	1923.	1922.	1921.	1923.	1922.	1921.
	Gross Tons.	Gross Tons.	Gross Tons.	Gross Tons.	Gross Tons.	Gross Tons.
Open-hearth	2,656,134	1,918,750	1,175,591	7,518,043	4,575,214	4,063,735
Bessemer	742,564	451,386	392,983	2,045,888	1,131,808	1,452,077
All other	3,309	795	2,404	8,787	2,233	8,829
Total	3,402,007	2,370,751	1,570,978	9,572,718	5,709,255	5,523,614

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of March 1923, as reported to the Anthracite Bureau of Information, Philadelphia, Pa., amounted to 7,183,518 tons, as compared with 6,778,667 tons during the corresponding month last year, an increase of 404,851 tons, or about 6%. Shipments of anthracite have exceeded 7,000,000 tons only six times previous to March of this year, and these were all in the war years of 1917 and 1918, when the washery tonnage was much more of a factor than it is at the present time.

Shipments by originating carriers were as follows:

Road—	March 1923.	March 1922.	March 1921.
Philadelphia & Reading (tons)	1,370,476	1,372,024	1,018,858
Lehigh Valley	1,279,599	1,220,563	1,022,714
Central Railroad of New Jersey	622,710	654,679	540,556
Delaware Lackawanna & Western	1,146,217	1,047,622	1,020,381
Delaware & Hudson	907,099	909,261	837,644
Pennsylvania	542,167	523,273	333,687
Erie	818,817	654,492	561,013
New York Ontario & Western	192,247	154,681	144,930
Lehigh & New England	304,186	242,072	257,988
Total	7,183,518	6,778,667	5,737,771

Commercial and Miscellaneous News

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	97	102	Lawyers Mtge	160	165	Realty Assoc (Brooklyn)	175	180
Amer Surety	94	98	Mtge Bond	110	114	U S Casualty	110	---
Bond & M G	278	283	Nat Surety	161	164	U S Title Guar	133	140
City Investing	65	68	N Y Title &			Westchester		
Preferred	92	98	Mortgage	189	193	Title & Tr.	210	---

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	237	241	Harriman	355	365	*New York*		
Amer Exch	290	295	Imp & Trad	750	770	American	---	---
Battery Park	133	138	Irving Bank			Bank of N. Y.		
Bowery*	440	---	Columbia Tr	238	242	& Trust Co	475	485
BroadwayCen	115	140	Manhattan *	146	149	Bankers Trust	368	373
Bronx Boro*	125	---	Mech & Met	400	410	Central Union	455	460
Bronx Nat	150	---	Mutual*	310	---	Commercial	115	---
Bryant Park*	157	---	Nat American	135	145	Empire	315	320
Butch & Drov	130	138	National City	348	352	Equitable Tr	184	186
Cent Mercan	210	---	New Neth*	130	---	Farm L & Tr	520	527
Chase	357	362	Pacific *	300	---	Fidelity Inter	200	210
Chat & Phen	254	257	Park	420	427	Fulton	255	265
Chelsea Exch*	---	95	Public	297	307	Guaranty Tr	271	275
Chemical	547	555	Seaboard	340	350	Hudson	200	---
Coal & Iron	217	223	Standard *	165	175	Law Tit & Tr	198	205
Colonial *	375	---	State*	330	350	Metropolitan	315	325
Columbia	227	234	Tradesmen's *	200	---	Mutual (West		
Commerce	297	300	23d Ward*	270	---	chester)	120	130
Com'nwealth*	295	315	United States*	163	---	N Y Trust	340	350
Continental	135	---	Wash'n Hts*	200	---	Title Gu & Tr	373	---
Corn Exch	430	435	Yorkville *	600	---	U S Mtg & Tr	315	325
Cosmop'tan*	105	115				United States	1225	1250
East River	185	---				Westches. Tr.	180	---
Fifth Avenue*	1000	---	*Brooklyn*					
Fifth	230	---	Coney Island*	155	165			
First	1185	1200	First	320	355	*Brooklyn*		
Garfield	260	270	Mechanics' *	130	140	Brooklyn Tr	475	500
Gotham	188	193	Montauk *	150	---	Kings County	800	---
Greenwich*	290	310	Nassau	225	240	Manufacturer	260	---
Hanover	685	700	People's	160	---	People's	390	---

* Banks marked with (*) are State banks. f New stock. x Ex-dividend. y Ex-rights. s Ex-100% stock dividend.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Jan	100,106,930	108,651,387	106,097,239	356,457,600	19,322,717	12,265,070
Feb	115,222,960	103,427,293	95,484,633	237,794,460	21,620,780	14,154,349
March	135,648,795	123,996,959	131,504,539	167,836,305	24,650,403	18,615,006
April	113,193,073	124,926,117	117,760,933	132,460,324	20,639,380	26,838,089
May	117,438,054	110,004,302	115,522,172	108,502,232	20,909,658	17,221,670
June	122,369,683	100,048,763	130,550,703	107,506,532	23,181,882	16,397,034
July	117,118,076	104,648,783	115,488,190	112,583,284	21,433,606	13,443,167
August	123,124,817	111,371,583	112,281,501	105,218,873	24,206,605	18,237,808
Sept	110,716,286	106,610,356	108,291,707	110,338,972	33,110,469	15,203,273
October	161,418,649	108,483,456	108,234,884	98,153,764	22,085,528	15,657,373
Novem'r	135,057,828	117,798,726	112,652,804	96,618,132	24,148,678	17,078,066
Decem'r	133,407,596	113,117,989	121,562,054	98,422,349	21,594,980	16,799,063
Total	1484822747	1333085714	1375431369	1731892827	276,904,686	201,909,968

Movement of gold and silver for the 12 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1922.	1921.	1922.	1921.	1922.	1922.
	$	$	$	$	$	$
Jan	21,126,622	31,328,278	286,000	124,300	2,344,016	132,213
Feb	24,034,770	18,439,803	1,041,057	234,300	827,421	3,899,518
March	31,300,604	81,335,005	237,728	100,000	2,816,134	3,044,763
April	8,440,457	74,173,373	806,748	------	887,751	2,152,224
May	6,660,364	29,701,157	2,645,834	------	2,445,822	1,632,368
June	11,462,982	37,152,786	136,321	300,000	1,842,829	1,265,490
July	41,477,046	57,338,204	11,000	2,943,013	1,433,533	1,804,046
August	17,242,484	78,990,710	19,109	------	1,109,059	844,378
Sept	27,359,677	60,805,467	40,117	200	2,729,856	840,243
October	19,191,637	44,137,381	24,718	1,124,000	989,794	760,383
Novem'r	15,554,118	47,133,681	550,796	------	987,232	1,886,007
Decem'r	23,874,168	25,517,561	35,609	55,583	3,313,047	4,011,973
Total	247,724,929	585,753,406	5,835,037	4,881,396	21,726,494	22,273,606

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Mar. 31 1923	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept. 30 1921	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113

$29,859,000 Federal Reserve bank notes outstanding Mar. 31 (of which $3,451,300 secured by United States bonds and $26,407,700 by lawful money), against $97,443,400 Mar. 31 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on Mar. 31:

Bonds on Deposit Mar. 31 1923.	U. S. Bonds Held Mar. 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	4,213,400	584,798,400	589,011,800
4s, U. S. Loan of 1925	1,768,000	84,223,800	85,991,800
2s, U. S. Panama of 1936	257,000	48,295,600	48,552,600
2s, U. S. Panama of 1938	130,300	25,561,740	25,692,040
Totals	6,368,700	742,879,540	749,248,240

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Mar. 1 and April 1, and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 1 1923	$767,043,704
Net increase during March	138,800
Amount of bank notes afloat April 1 1923	$767,182,504
Legal-Tender Notes—	
Amount on deposit to redeem national banks March 1 1923	$28,620,187
Net amount of bank notes retired in March	1,422,206
Amount on deposit to redeem national bank notes April 1 1923	$27,197,981

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
10 Mutual Trust Co., Port Chester, N. Y	$125¼ per sh.
35 Atlantic Nat. Bank, $200 paid in liquidation	$27 per sh.
8 Hocking Valley Ry., com.	$72 per sh.
50 Withburn Corp	$2,500 lot
35 Internat. Ticket Co. of N.J.	$65 per sh.
50 Carver Cranberry Co	$400 lot

Shares. Stocks.	Price.
40 Puritan Mortgage Corp., com.	$4,100 lot
40 Puritan Mortgage Corp., pref.	
1,500 Woodward Iron Co, .com.	$30 per sh.
100 Carbon Steel Co,. 1st pf.	$10¾ per sh.
95 Deep Sea Fisheries v. t. ctfs.	$27 lot
Bonds.	*Price.*
$4,000 Park & Tilford 6s, 1936	89%

By Messrs. R. L. Day & Co., Boston.

Shares. Stocks.	Price.
14 American Mfg. Co., com	110¼
1 American Mfg. Co., pref	87
18 Waltham Bleachery & Dye Wks.	145
1 Androscoggin Mills	165
9 Ludlow Mfg. Associates	148½-⅝
4 Andros oggin Mills	164
2 Vermont & Massachusetts RR	90
10 United Electric Railways Co	67
25 Penobscot Chemical Fibre	75
5 Hartford Fire Insurance Co	450¼
30 Merrimac Chemical Co	94⅞
15 North Boston Ltg., pref	89¼-90⅛
1 Norton Co., pref	106
15 Champion-Internat. Co., pref.	100¼
10 Illum. & Pow. Sec. Corp., pref.	82
10 Hood Rubber Prod., pref.	103 & div.

Shares. Stocks.	Price.
29 Plymouth Cordage Co	109
120 Northwestern Leather, pref.	1¼ lot
27 Riordon Co., Ltd., com	15c.
50 Riordon Co., Ltd., 1st cum. pref.	7½
1,000 Arizona Bagdad Cop., $1 par	10c.
16.7 O'Bannon Co., com .v. t. ctf	1
5 Haytian-Amer Corp., ord. com.	
20 do Preferred	$5 lot
10 do Founders stock	
2 Am. Pneum. Serv., 1st pf., $50 par	42½
100 Pollock Pen Co	5½
14 New England Co., 2d pref	47¼
Bonds.	*Price.*
$50 City of Minneapolis Street Imp. 4¾s, 1925	94

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
3 National Shawmut Bank	205¾
1 Androscoggin Mills	165
10 Lowell Bleachery	132¼
30 Ludlow Mfg. Assoc	147¾-148½
10 Continental Mills	150⅛
10 Columbian Mfg. Co	125
30 Boston, R. B. & L. R. R	65
5 Worcester Sub. Elec. Co	155½
5 Jacksonville Trac. Co., pref.	54¾
5 Greenfield Elec. Lt. & Pr. Co	127⅜
10 Mass. Lighting Cos	18¼

Shares. Stocks.	Price.
28 Emerson Shoe Co. 1st pref.	95-88
2 Heywood Wakefield Co. 1st pref.	104¾
17 Draper Corporation	165½-⅛
30 Copley Sq. Trust	29
150 Rivett Lathe & Grinder Co.: 300 do pref., for lot	40
8 Greenfield Tap & D. Corp. pf.	96¼-96
5 Tremont Building Trust	71¼
450-361 Amesbury El. L. Co. rts.	6c.
3 Cambridge Elec. Lt. Co	240⅛

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
16 Franklin Securities Corp	107½
5 Panna Realty Co	$1 lot
5 Medco Petroleum, stock warrants	$3 lot
250 Guarantee Finance Trust, pfd.	$105
250 do common	lot
44 Morris Run Coal Mining, com.	50
10 Fidelity Trust	520
20 Fidelity Trust	504
4 Fidelity Trust	500
6 Girard National Bank	495
1 Girard National Bank	492
22 Bank of Nor. Am. & Trust Co.	297½
10 Penn National Bank	405
5 First National State Bank	231
10 Burlington County Trust Co	250
22 United N. J. RR. & Canal	197¾
40 Minehill & Schuylkill Hav. RR.	51
4 Pocono Manor Association	50¼
2 Southwestern National Bank	145½
10 Ninth Nat. Bank, with 20 Ninth Title & Trust Co	560
10 do	555
3 National Bank of Germantown	251¼
59 Centennial National Bank	400
1 Germantown Trust	342
15 United Security Life Ins. & Trust	150
4 Philadelphia Trust	662
9 Manayunk Trust, par $25	80
20 People's Trust, par $50	71
2 Real Estate Trust, common	109
9 Merchants' Union Trust, par $50	100¼

Shares. Stocks.	Price.
5 Glenside Trust, par $50	55
45 Tacony & Palmyra Ferry, par $50	26
18 Phila. Bourse, pref., par $25	25¼
8 Penna. Cold Stor. & Mkt., par $50	17
40 Catawissa RR., 1st pref	44
13 Westmoreland Coal, par $50	90
10 J. B. Stetson, com., no par	101½
10 Amer. Theatre Realty, par $10	7⅛
50 New Orleans Public Service, Inc.	76
1 Penna. Academy of Fine Arts	26
41 Camden Fire Ins., par $5	11⅝
180 Camden Fire Ins., par $5	11½
20 Abbotts Alderney Dairies, 1st pf.	93
10 Independence Fire Ins. Securities	26½
10 Fire Assoc. of Phila., par $50	330⅝
452 Philadelphia Life	10
Bonds.	*Price.*
$11,500 New York Mexican Oil Co. 7½s, 1930-32	$500 lot
$1,000 Manufacturers' Club of Philadelphia 6s, 1940	76
$3,500 Springfield Cons. Water 5s, 1958	77⅜
$500 Springfield Cons. Water 5s, 1958	78
$1,000 Springfield Water 5s, 1926	91½
$800 North Springfield Water 5s, 1928	88¼
$1,000 Colorado Springs Electric 5s, 1920, ctfs. of dep. (interest running at 7%)	77½

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED.

Apr. 3—The First National Bank of Wallington, N. J. *Capital.* $50,000
Correspondent, Joseph F. Denboske, Wallington, N. J.

Apr. 4—The First National Bank of North Little Rock, Ark. 100,000
Correspondent, Thos. R. Ashcraft, Box 223, Little Rock, Ark.

Apr. 4—The National Bank of America in Paterson, N. J. 200,000
Correspondent, Wilmer A. Cadmus, 343 E. 37th St., Paterson, N. J.

Apr. 4—The American National Bank of Bennington, Okla. 25,000
Succeeds Guaranty State Bank of Bennington, Okla. Correspondent, Hugh L. Cox, Durant, Okla.

Apr. 5—First National Bank in Grass Valley, Calif. 50,000
Correspondent, W. J. Grenfell, Grass Valley, Calif.

Apr. 7—The Cushing National Bank, Cushing, Okla. 50,000
Succeeds the Cushing State Bank, Cushing, Okla. Correspondent, John W. Wilson, Cushing, Okla.

APPLICATIONS TO CONVERT RECEIVED.

Apr. 2—The Leonard National Bank, Leonard, Texas 50,000
Conversion of the First State Bank of Leonard, Texas.

Apr. 2—The First National Bank of Nordheim, Texas 25,000
Conversion of the Nordheim State Bank, Nordheim, Texas.

APPLICATION TO CONVERT APPROVED.

Apr. 3—The First National Bank of Jonesboro, Ill. $50,000
Conversion of the State Bank of Jonesboro, Ill.

CHARTERS ISSUED.

Apr. 4—12,346—The Southwest National Bank of Wichita, Kan. $200,000
Conversion of the Southwest State Bank, Wichita, Kan. President, L. S. Naftzger; Cashier, H. M. Pickler.

Apr. 4—12,347—The First National Bank of Rocky River, Ohio. 100,000
President, John Hoag; Cashier, Frank Mitchell.

Apr. 5—12,348—Southern National Bank of Memphis, Tenn. 300,000
President, S. H. Butler; Cashier, A. J. Williams.

Apr. 6—12,349—The First National Bank of Mocanaqua, Pa. 25,000
President, S. M. Whitesell; Cashier, William D. Taylor.

Apr. 6—12,350—The Columbus National Bank, Columbus, Ohio. 500,000
President, James J. Jennings; Cashier, W. A. Kumler.

VOLUNTARY LIQUIDATION.

Apr. 3—11,874—The First National Bank of Bangs, Texas $25,000
Effective Apr. 1 1923. Liquidating Agent, Albert R. Moore, Bangs, Texas. Absorbed by the First State Bank of Bangs, Texas.

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Mar. 15—10,391—The United States National Bank of San Diego, Calif., at Ocean Beach, San Diego, Calif.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF AN ADDITIONAL OFFICE.

Apr. 2—4,192—The Northern National Bank of Philadelphia, Pa. (permit No. 62), at 723-25-27 Chelten Avenue, Germantown, Philadelphia, Pa.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Cincinnati Sandusky & Cleve., pf. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 20
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1½	Apr. 30	Holders of rec. Apr. 16a
California-Oregon Power, pref. (quar.)	1¾	Apr. 25	Holders of rec. Apr. 15a
Cape Breton Electric Co., preferred	3	May 1	Holders of rec. Apr. 14a
Commonwealth Pow. Corp., 6% pf. (qu.)	1½	May 1	Holders of rec. Apr. 16
Dallas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Green & Coates Sts. Pass. Ry., Phila. (qu.)	$1.30	Apr. 7	Mar. 24 to Apr. 8
Louisville Gas & Electric, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Middle West Utilities, pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 20
Montreal Tramways (quar.)	2½	May 1	Holders of rec. Apr. 19
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Apr. 30	Holders of rec. Mar. 30a
Public Service Co. of Quebec (quar.)	1¾	Apr. 10	Holders of rec. Mar. 31a
Southern Calif. Edison, orig. pref. (qu.)	2	Apr. 15	Holders of rec. Mar. 31a
Standard Gas & Electric, com. (No. 1)	*62½c	July 25	*Holders of rec. June 30
Miscellaneous.			
American Glue, preferred (quar.)	2	May 1	Holders of rec. Apr. 13
American Railway Express (quar.)	*$1.50	Apr. 13	*Holders of rec. Apr. 12
American Soda Fountain (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Brill (J. G.) Co., preferred (quar.)	1¾	May 1	Apr. 24 to Apr. 30
Burns Bros., com., A (quar.)	$2.50	May 15	Holders of rec. May 1a
Common B (quar.)	50c.	May 15	Holders of rec. May 1a
Prior preference (quar.)	1¾	May 1	Holders of rec. Apr. 23a
California Packing Corp. (quar.)	*$1.50	June 15	*Holders of rec. May 31
Calumet & Hecla Mining	*$10	June 15	*Holders of rec. Apr. 14
Canadian Converters (quar.)	1¾	May 15	Holders of rec. Apr. 30
Central Oil & Gas Stove, com. & pf. (qu.)	2	May 1	Holders of rec. Apr. 25
Cerro de Pasco Copper	$1	May 1	Holders of rec. Apr. 20
Connecticut Mills Co., 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Continental Can, common (quar.)	75c.	May 15	Holders of rec. May 4a
Cudahy Packing, 7% preferred	*3½	May 1	*Holders of rec. Apr. 20
Six per cent preferred	*3	May 1	*Holders of rec. Apr. 20
Durham Hosiery, preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Electric Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr .16
The Fair, preferred (quar.)	*1¾	May 3	*Holders of rec. Apr. 30
Federal Acceptance Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 1
General Cigar, common (quar.)	*1½	May 1	*Holders of rec. Apr. 23
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 24
Debenture preferred (quar.)	*1¾	July 2	*Holders of rec. June 25
General Motors Corp., pref. (quar.)	1½	May 1	Holders of rec. Apr. 21
Six per cent debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 21
Seven per cent deb. stock (quar.)	1¾	May 1	Holders of rec. Apr. 21
Gillette Safety Razor (quar.)	$3	June 1	Holders of rec. May 1
Great Lakes Dredge & Dock (quar.)	2	May 15	May 9 to May 15
Int. Combus. Engineering Corp. (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 20
International Shoe, preferred	50c.	May 1	Holders of rec. Apr. 14
Iron Cap Copper Co	*15c.	May 1	*Holders of rec. Apr. 16
Kress (S. H.) Co., common (quar.)	*1	May 1	*Holders of rec. Apr. 20
Loew's Boston Theatres Co., common	1	May 15	Holders of rec. Apr. 28
Nash Motors, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
National Biscuit, common (quar.)	*75c.	July 14	*Holders of rec. June 30
Preferred (quar.)	*1¾	May 31	*Holders of rec. May 17
Nat. Department Stores, 1st pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20
Second preferred	2 1-3	June 1	Holders of rec. May 20
New Cornelia Copper Co. (quar.)	*25c.	May 21	*Holders of rec. May 4
N. Y. & Honduras Rosario Mining	2½	Apr. 24	Holders of rec. Apr. 14
Plant (Thomas G.) Co., 1st pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 17
Producers & Refiners Corp., pref. (quar.)	*87½c	May 7	*Holders of rec. Apr. 23
Pyrene Manufacturing (quar.)	2½	May 1	Apr. 17 to Apr. 30
Remington Typewriter, 1st pref. (quar.)	$5.25	May 1	Apr. 24 to May 1
First pref., Series S (quar.)	$5.25	May 1	Apr. 24 to May 1
Schulte Retail Stores, com. (in pref. stk.)	m$2	June 1	Holders of rec. May 15
Common (payable in preferred stock)	m$2	Sept. 1	Holders of rec. Aug. 15
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15
Common (payable in preferred stock)	m$2	Mr.1'24	Holders of rec. Feb. 15 '24
Seaboard Oil & Gas (monthly)	3 1-3c	May 1	Holders of rec. Apr. 15a
Monthly	3 1-3c	June 1	Holders of rec. May 15a
Monthly	3 1-3c	July 2	Holders of rec. June 15a
Shell Union Oil, 6% pref. (quar.)	1½	May 15	Holders of rec. May 4
Sinclair Consolidated Oil, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
Preferred (quar.)	2	May 15	Holders of rec. May 1a
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 27
Stover Mfg. & Engine, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Turman Oil (quar.)	3	May 20	Holders of rec. Apr. 30
Extra	1	May 20	Holders of rec. Apr. 30
Union Tank Car, common (quar.)	*1¼	June 1	*Holders of rec. May 5
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 5
United Cigar Stores, common (quar.)	2	May 1	Holders of rec. Apr. 18a
Valvoline Oil (payable in stock)	e10	May 15	Holders of rec. May 12
Warner (Charles) Co., com. (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31
First and second preferred (quar.)	1¾	Apr. 26	Holders of rec. Mar. 31
Woolworth (F. W.) Co., com. (quar.)	*2	June 1	*Holders of rec. Apr. 27

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe (quar.)	1½	June 1	Holders of rec. May 4a
Cleve. Cinc. Chic. & St. L., com. (quar.)	1	Apr. 20	Holders of rec. Mar. 30a
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 30a
Delaware Lackawanna & Western (qu.)	3	Apr. 20	Holders of rec. Apr. 7
Great Northern Iron Ore	$1	Apr. 30	Holders of rec. Apr. 16a
Kansas City Southern, pref. (quar.)	1	Apr. 16	Holders of rec. Mar. 31a
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Stock dividend	e62.5	May 7	Holders of rec. Apr. 16a
Morris & Essex Extension	2	May 1	Holders of rec. Apr. 25
New York Central RR. (quar.)	1¼	May 1	Holders of rec. Apr. 6a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¼	May 1	Mar. 17 to Apr. 10
Passaic & Delaware Extension	2	May 1	Holders of rec. Apr. 25
Pere Marquette, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Prior preferred (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Pittsburgh & West Virginia, pref. (qu.)	1½	May 31	Holders of rec. May 9a
Reading Co., common (quar.)	$1	May 10	Holders of rec. Apr. 17a
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
Southern Railway, preferred	2½	Apr. 20	Holders of rec. Mar. 29a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—*Concluded.*			
Syracuse Binghamton & N. Y. (quar.)	3	May 1	Holders of rec. Apr. 25
Utica Chenango & Susquehanna Valley	3	May 1	Holders of rec. Apr. 14
West Jersey & Seashore	$1	Apr. 16	Holders of rec. Apr. 6*a*
Public Utilities.			
All America Cables, Inc. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31*a*
American Gas & Electric, pref. (quar.)	75c.	May 1	Holders of rec. Apr. 13
Amer. Light & Traction, com. (quar.)	1	May 1	Apr. 14 to Apr. 26
Common (payable in common stock)	*f*1	May 1	Apr. 14 to Apr. 26
Preferred (quar.)	1½	May 1	Apr. 14 to Apr. 26
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Mar. 17 to Mar. 27
Quarterly	2¼	July 16	Holders of rec. June 20
Amer. Water Wks. & El., 7% 1st pf. (qu.)	1¾	May 15	Holders of rec. May 1*a*
6% participating pref. (No. 1)	1	May 15	Holders of rec. May 1*a*
Appalachian Power, preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Bangor Ry. & Elec., com. (quar.)	1	May 1	Holders of rec. Apr. 10
Bell Telephone of Canada (quar.)	2	Apr. 14	Holders of rec. Mar. 23
Carolina Power & Light, com. (quar.)	½	May 1	Holders of rec. Apr. 16
Central Illinois Pub. Serv., pref. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31*a*
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Colorado Power, common (quar.)	*d*½	Apr. 16	Holders of rec. Mar. 31*a*
Columbus (O.) Ry., P. & L., pref. B (qu.)	1¼	May 1	Holders of rec. Apr. 14*a*
Commonwealth-Edison (quar.)	2	May 1	Holders of rec. Apr. 14*a*
Consolidated Gas (N. Y.), pref. (quar.)	87½c.	May 15	Holders of rec. Mar. 15*a*
Consumers Power (Mich.), 7% pref. (qu.)	1¾	July 2	Holders of rec. June 15*a*
Six per cent preferred (quar.)	1½	July 2	Holders of rec. June 15*a*
Detroit Edison (quar.)	2	Apr. 16	Holders of rec. Mar. 20*a*
Duquesne Light, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 1
East Bay Water Co., pref. A (quar.)	1½	Apr. 16	Holders of rec. Mar. 31*a*
Preferred B (quar.)	1¼	Apr. 16	Holders of rec. Mar. 31*a*
Edison Electric Illum., Boston (quar.)	3	May 1	Holders of rec. Apr. 16*a*
Edison Elec. Ill. of Brockton, com. (qu.)	2½	May 1	Holders of rec. Apr. 13*a*
Electrical Securities Corp., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 20*a*
Electrical Utilities, pref. (quar.)	1¼	Apr. 16	Holders of rec. Apr. 6
Ft. Worth Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
Georgia Ry. & Elec , 1st pref. (quar.)	2	Apr. 20	----------
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 18 to May 17
Houghton Co. Elec. Light, pref.	75c.	May 1	Holders of rec. Apr. 16*a*
Idaho Power, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18
Illinois Northern Utilities, pref. (quar.)	1½	May 1	A r. 15 to Apr. 30
Kentucky Securities Corp., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 22*a*
Laurentide Power (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31*a*
Lowell Electric Light (quar.)	2½	May 1	Holders of rec. Apr.*d*14*a*
Manchester Trac., Lt. & Pow. (quar.)	2	Apr. 16	Holders of rec. Apr. 2
Manufacturers' Lt. & Ht., Pittsb. (qu.)	2	Apr. 14	Holders of rec. Mar. 31*a*
Massachusetts Gas Cos., com. (quar.)	1¼	May 1	Holders of rec. Apr. 16
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Apr. 16	Holders of rec. Mar. 26
Eight per cent preferred (quar.)	2	Apr. 16	Holders of rec. Mar. 26
Michigan Gas & Electric, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31*a*
Prior lien stock (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31*a*
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1½	Apr. 30	Holders of rec. Apr. 20*a*
Missouri Gas & Elec. Service, pr. ln.(qu.)	1¾	Apr. 16	Holders of rec. Mar. 31
Montreal Telegraph (quar.)	2	Apr. 16	Holders of rec. Mar. 31
Mountain States Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31*a*
National Power & Light, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Apr. 30	Holders of rec. Mar. 30
Newburyport Gas & Electric (quar.)	$1	Apr. 14	Holders of rec. Mar. 31
Extra (from reserve for dividends)	$1	Apr. 14	Holders of rec. Mar. 31
Newport News & Hampton Ry. Gas & Electric, common (quar.)	1¼	May 1	Holders of rec. Apr. 16*a*
New York Telephone, pref. (quar.)	$1.62½	Apr. 16	Holders of rec. Mar. 20*a*
Niagara Falls Power, preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31*a*
North Shore Gas, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern States Power, com. (quar.)	2	May 1	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31*a*
Ottumwa Ry. & Electric, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Pacific Gas & Electric Co., com. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31*a*
Pacific Teleph. & Teleg., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31*a*
Peoples Gas Light & Coke (quar.)	1½	Apr. 17	Holders of rec. Apr. 3*a*
Philadelphia Co., common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 2*a*
6% preferred	$1.50	May 1	Holders of rec. Apr. 1*a*
Philadelphia Rapid Transit (quar.)	75c.	Apr. 30	Holders of rec. Apr. 16*a*
Philadelphia & Western Ry., pref. (qu.)	62½c.	Apr. 14	Holders of rec. Mar. 31*a*
Public Serv. Corp. of Nor. Ill., com. (qu.)	1¾	May 1	Holders of rec. Apr. 14*a*
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 14*a*
Puget Sound Power & Light, com. (qu.)	1	Apr. 16	Holders of rec. Mar. 23*a*
Prior preference (quar.)	1¾	Apr. 16	Holders of rec. Mar. 23*a*
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 23*a*
San Diego Consol. Gas & El., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Southern Wisconsin Elec., pref. (qu.)	1¾	Apr. 16	Holders of rec. Mar. 31*a*
United Gas Improvement, com. (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31*a*
Preferred (quar.)	87½c.	June 15	Holders of rec. May 31*a*
United Light & Rys., common (quar.)	1¼	May 1	Holders of rec. Apr. 16*a*
Common (extra)	½	May 1	Holders of rec. Apr. 16*a*
Participating preferred (extra)	¼	July 2	Holders of rec. June 15*a*
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15*a*
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15*a*
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
Washington Water Power, Spokane (qu.)	2	Apr. 14	Holders of rec. Mar. 23
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Western Power Corp., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31*a*
Western States Gas & Elec., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Western Union Telegraph (quar.)	1¾	Apr. 16	Mar. 25 to Apr. 11
Wisconsin Power, Lt. & Heat, pref. (qu.)	1¾	Apr. 20	Holders of rec. Mar. 31*a*
Wisconsin River Power, pref. (quar.)	1¾	May 19	Holders of rec. Apr. 30*a*
York (Pa.) Railways, com. (quar.)	50c.	Apr. 16	Holders of rec. Apr. 5*a*
Preferred (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20*a*
Banks.			
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30*a*
Fire Insurance.			
Westchester Fire (quar.)	5	May 1	Apr. 21 to Apr. 30
Extra	1	May 1	Apr. 21 to Apr. 30
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Apr. 20	Holders of rec. Apr. 10*a*
Air Reduction Co. (quar.)	$1	Apr. 14	Holders of rec. Mar. 31*a*
Alliance Realty (quar.)	2	Apr. 18	Holders of rec. Apr. 10*a*
Allied Chem. & Dye Corp., com. (quar.)	$1	May 1	Holders of rec. Apr. 13
Allis-Chalmers Mfg., com. (quar.)	$1	May 15	Holders of rec. Apr. 24*a*
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 24*a*
Amalgamated Oil (quar.)	75c.	Apr. 16	Holders of rec. Mar. 19*a*
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
American F. & Note, com. (quar.)	$1.25	May 15	Holders of rec. May 1*a*
American Can, com. (quar.)	1¼	May 15	Holders of rec. Apr. 30*a*
American Cigar, common (quar.)	1½	May 1	Holders of rec. Apr. 14*a*
American Coal (quar.)	4	May 1	Apr. 11 to May 1
American Fork & Hoe, 1st preferred	3½	Apr. 15	Holders of rec. Apr. 5*a*
American Ice, common (quar.)	1¾	Apr. 25	Holders of rec. Apr. 6*a*
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 6*a*
Amer. La France Fire Eng., com. (quar.)	25c.	May 15	Holders of rec. May 1*a*
American Laundry Machine, pref. (qu.)	1¾	Apr. 14	Apr. 5 to Apr. 14
American Machine & Foundry (quar.)	1½	July 1	Holders of rec. June 1*a*
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1*a*
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1*a*
American Pneumatic Service, 2d pref.	50c.	June 30	Holders of rec. June 9
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1¾	May 15	Holders of rec. May 1*a*
Amer. Rolling Mill, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31*a*
7% debenture preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Amer. Seeding Machine, com. (quar.)	1	Apr. 14	Holders of rec. Mar. 31*a*
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31*a*
American Shipbuilding, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
American Steel Foundries, com. (quar.)	75c.	Apr. 14	Holders of rec. Apr. 2*a*
American Stores (payable in stock)	*e*700	June 15	May 29 to June 15
Amer. Type Founders, common (quar.)	1½	Apr. 16	Holders of rec. Apr. 10*a*
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Apr. 10*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
American Woolen, com. & pref. (quar.)	1¾	Apr. 16	Mar. 17 to Apr. 1
Anaconda Copper Mining	75c.	Apr. 23	Holders of rec. Mar. 17*a*
Art Metal Construction (quar.)	25c.	Apr. 30	Holders of rec. Apr. 13*a*
Asbestos Corp. of Canada, com. (quar.)	1½	Apr. 15	Apr. 2 to Apr. 15
Preferred (quar.)	1¾	Apr. 15	Apr. 2 to Apr. 15
Associated Dry Goods, com. (quar.)	1	May 1	Holders of rec. Apr. 14
First preferred (quar.)	1½	June 1	Holders of rec. May 5
Second preferred (quar.)	1¾	June 1	Holders of rec. May 5
Associated Industrials, first pref. (quar.)	2	Apr. 16	Holders of rec. Apr. 14*a*
Associated Oil (quar.)	1½	Apr. 25	Holders of rec. Mar. 19*a*
Atlantic Refining, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16*a*
Atlas Brick, preferred (quar.)	2	Apr. 14	Holders of rec. Mar. 31*a*
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20*a*
Austin, Nichols & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16*a*
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	May 1	Holders of rec. Apr. 26*a*
Bayuk Bros., 1st & 2d pref. (quar.)	2	Apr. 15	Holders of rec. Mar.†31*a*
Beacon Oil, pref. (quar.)	$1.87½	May 15	Holders of rec. May 1*a*
Beech-Nut Packing, pref. B (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31*a*
Bethlehem Steel, 7% cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15*a*
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15*a*
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15*a*
Blaw-Knox Co., com. (quar.)	2	May 1	Holders of rec. Apr. 20*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1*a*
Borne-Scrymser Co	4	Apr. 16	Mar. 18 to Apr. 14
Extra	1	Apr. 16	Mar. 18 to Apr. 14
Bridgeport Machine Co. (quar.)	25c.	July 1	----------
Quarterly	25c.	Oct. 1	----------
Quarterly	25c.	Jan1'24	----------
Quarterly	25c.	Apr1'24	----------
British Empire Steel, 1st pref. B (quar.)	1¾	May 1	Holders of rec. Apr. 13*a*
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Buckeye Pipe Line (quar.)	$1.75	June 15	Holders of rec. Apr. 21
Canada Cement (quar.)	1½	Apr. 16	Holders of rec. Mar. 31*a*
Canadian Explosives, com. (quar.)	1½	Apr. 15	Apr. 1 to Apr. 2
Preferred (quar.)	1¾	Apr. 30	Apr. 1 to Apr. 2
Canadian Industrial Alcohol (quar.)	1	Apr. 16	Holders of rec. Mar. 31
Cartier, Inc., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 14*a*
Central Coal & Coke, common	1½	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Chicago Pneumatic Tool (quar.)	1¼	Apr. 25	Holders of rec. Apr. 14*a*
Chicago Yellow Cab (monthly)	33 1-3c	May 1	Holders of rec. Apr. 20
Monthly	33 1-3c	June 1	Holders of rec. May 19
Chief Consol Mining (quar.)	*10c.	May 1	*Apr. 11 to Apr. 19
Cities Service—			
Common (monthly, pay. in cash scrip)	*g*½	May 1	*Holders of rec. Apr. 15
Common (payable in com. stk. scrip)	*1¼	May 1	*Holders of rec. Apr. 15
Pref. and pref. B (payable in cash)	*½	May 1	*Holders of rec. Apr. 15
Cluett, Peabody & Co., com. (quar.)	1¼	May 1	Holders of rec. Apr. 20
Congoleum Co., common (quar.)	$2	Apr. 16	Holders of rec. Apr. 2*a*
Consolidated Car Heating (quar.)	*1½	Apr. 16	----------
Consolidated Royalty Oil (quar.)	3c.	Apr. 20	Apr. 16 to Apr. 20
Consolidation Coal (quar.)	1½	Apr. 30	Holders of rec. Apr. 16*a*
Copper Range Co	$1	May 10	Holders of rec. Apr. 10
Corn Products Ref., com. (quar.)	1½	Apr. 20	Holders of rec. Apr. 3*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 3*a*
Cosden & Co., common (quar.)	$1	May 1	Holders of rec. Apr. 3*a*
Cosgrave Export Brew. (Canada) (qu.)	1½	May 15	Holders of rec. Apr. 30
Del. Lack. & West. Coal (quar.)	$1.25	Apr. 16	Holders of rec. Mar. 31*a*
Detroit Motor Bus (quar.)	2	Apr. 14	Apr. 1 to Apr. 7
Extra	1	Apr. 14	Apr. 1 to Apr. 7
Dome Mines (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31*a*
Dominion Coal, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 12*a*
Dominion Steel Corp., pref. (quar.)	1½	May 1	Apr. 17 to May 1
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Dominion Textile, old & new pref. (qu.)	1¾	Apr. 16	Holders of rec. Mar. 31
Du Pont (E. I.) de Nemours Powder—			
Debenture stock (quar.)	1¾	Apr. 25	Holders of rec. Apr. 10*a*
Eagle-Picher Lead Co., pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 5*a*
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	May 15	Holders of rec. May 1*a*
Elgin National Watch (quar.)	*2	May 1	Holders of rec. Apr. 19
Eureka Pipe Line (quar.)	3	May 1	Holders of rec. Apr. 16
Exchange Buffet (quar.)	50c.	Apr. 30	Holders of rec. Apr. 21*a*
Fajardo Sugar, common (quar.)	2½	May 1	Holders of rec. Apr. 20*a*
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 16*a*
Federal Acceptance Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 1*a*
Federal Sugar Refining, com. (quar.)	1¼	May 1	Holders of rec. Apr. 20*a*
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20*a*
Fifth Avenue Bus Securities Corp	16c.	May 15	Holders of rec. May 1
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Apr. 15	Holders of rec. Apr. 1
Fisher Body Corp., com. (quar.)	*d* $2 5)	May 1	Holders of rec. Apr. 20*a*
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15*a*
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15*a*
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
General Electric (quar.)	2	Apr. 14	Holders of rec. Mar. 7*a*
Special stock (quar.)	15c.	Apr. 14	Holders of rec. Mar. 7*a*
General Refractories	75c.	Apr. 14	Holders of rec. Mar. 31*a*
Gillette Safety Razor, stock dividend	*e*5	June 1	Holders of rec. May 1
Gimbel Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Globe-Wernicke Co., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Gulf States Steel, 1st & 2d pref. (quar.)	1¾	July 2	Holders of rec. June 15*a*
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14*a*
Halle Bros., 1st & 2d pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10*a*
Harris Bros. Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Hillcrest Collieries, common (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
Hillman Coal & Coke, 5% pref. (quar.)	1¼	Apr. 25	Apr. 15 to Apr. 25
7% preferred (quar.)	1¾	Apr. 25	Apr. 15 to Apr. 25
Hollinger Consolidated Gold Mines	1	Apr. 23	Holders of rec. Apr. 5
Holly Oil (No. 1)	*$1	June 10	----------
Homestake Mining (monthly)	50c.	Apr. 25	Holders of rec. Apr. 20*a*
Hupp Motor Car, com. (quar.)	25c.	May 1	Holders of rec. Apr. 14
Illinois Brick (quar.)	*1¾	Apr. 16	*Holders of rec. Apr. 4
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 17
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
Internat. Harvester, common (quar.)	$1.25	Apr. 16	Holders of rec. Mar. 24*a*
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16*a*
International Paper, preferred (quar.)	1½	Apr. 16	Apr. 10 to Apr. 25
Intertype Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1
Common (payable in common stock)	*f*10	Nov. 15	Holders of rec. Nov. 1
Jones Brothers Tea, common (quar.)	$1	Apr. 16	Holders of rec. Apr. 2*a*
Kelly-Springfield Tire, pref. (quar.)	2	May 15	Holders of rec. May 1*a*
Kelsey Wheel, Inc., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Kennecott Copper Corp. (quar.)	75c.	Apr. 16	Holders of rec. Mar. 23
Kerr Lake Mines, Ltd. (quar.)	12½c.	Apr. 16	Holders of rec. Apr. 2*a*
Lanett Cotton Mills	4	Apr. 14	Holders of rec. Mar. 31*a*
Loose-Wiles Biscuit, second preferred	7	May 1	Holders of rec. Apr. 19*a*
Lord & Taylor, 1st pref. (quar.)	*1½	June 1	*Holders of rec. May 19
MacAndrews & Forbes, common (quar.)	2½	Apr. 14	Holders of rec. Mar. 31*a*
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31*a*
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14*a*
Maple Leaf Milling, common (quar.)	2	Apr. 18	Holders of rec. Apr. 3*a*
Preferred (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3*a*
Mason Tire & Rubber, pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31*a*
McIntyre Porcupine Mines (quar.)	25c.	May 1	Holders of rec. Apr. 1*a*
Mexican Petroleum, common (quar.)	4	Apr. 20	Holders of rec. Mar. 31*a*
Preferred (quar.)	2	Apr. 20	Holders of rec. Mar. 31*a*
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1*a*
Michigan Limestone & Chem., pref. (qu.)	1¾	Apr. 16	Holders of rec. Mar. 31*a*
Michigan Stamping (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Midway Gas, common (quar.)	50c.	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	$1.40	Apr. 14	Holders of rec. Mar. 31
Midwest Oil, com. & pref. (quar.)	50c.	Apr. 16	Holders of rec. Apr. 2a
Preferred (quar.)	1¾	June 30	Holders of rec. June 9a
Moon Motor Car, common (quar.)	50c.	May 1	Apr. 16 to Apr. 30
Mullins Body Corp., pref. (quar.)	$2	May 1	Holders of rec. Apr. 17a
Nat. Automatic Fire Alarm of Cin. (qu.)	1½	May 1	
Nat. Enamel. & Stamp., com. (quar.)	1½	May 31	Holders of rec. May 11a
Nat. Enamel. & Stamp., pref. (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fuel Gas	$1.25	Apr. 16	Holders of rec. Mar. 31
Nat. Paper & Type, com.&pref. (quar.)	2	Apr. 16	Holders of rec. Mar. 31a
National Tea, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 19
New Fiction Pub. Corp., pref. (quar.)	2	May 15	Holders of rec. Mar. 31a
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 30a
New River Co.	$1.50	Apr. 25	Holders of rec. Apr. 14
New York Transit	$3	Apr. 14	Holders of rec. Mar. 20
New York Transportation (quar.)	50c.	Apr. 16	Holders of rec. Apr. 2a
Nipissing Mines (quar.)	15c.	Apr. 20	Apr. 1 to Apr. 17
Nova Scotia Steel & Coal, pref. (quar.)	2	Apr. 16	Holders of rec. Apr. 7
Ohio Brass, common (quar.)	$1	Apr. 14	Holders of rec. Mar. 31a
Common (extra)	$1	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
Ohio Fuel Supply (quar.)	1¼	Apr. 14	Holders of rec. Mar. 31a
Extra (payable in Liberty bonds)	1	Apr. 14	Holders of rec. Mar. 31a
Oklahoma Natural Gas	25c.	Apr. 20	Holders of rec. Apr. 2a
Otis Elevator, common (quar.)	2	Apr. 16	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Packard Motor Car, common (quar.)	20c.	Apr. 30	Holders of rec. Apr. 16a
Pan-Am. Petrol. & Transp., com.&com. B	$2	Apr. 20	Holders of rec. Mar. 31a
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5a
Pennsylvania Salt Mfg. (quar.)	2½	Apr. 14	Holders of rec. Mar. 31a
Extra	1	Apr. 14	Holders of rec. Mar. 31a
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Pierce, Butler & Pierce, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	2	May 1	Holders of rec. Apr. 20
Pittsburgh Coal, common (quar.)	1	Apr. 25	Holders of rec. Apr. 9a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 9a
Plymouth Cordage (quar.)	1½	Apr. 20	Holders of rec. Apr. 2a
Prairie Oil & Gas (quar.)	2	Apr. 30	Holders of rec. Mar. 31a
Prairie Pipe Line (quar.)	2	Apr. 30	Holders of rec. Mar. 31a
Quaker Oats, common (quar.)	2½	Apr. 16	Holders of rec. Apr. 2a
Quaker Oats, common (quar.)	*2½	May 31	*Holders of rec. May 1
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Rickenbacker Motor Car (quar.)	2	Apr. 15	Holders of rec. Mar. 31
River Raisin Paper, com. (quar.)	1½	Apr. 16	Holders of rec. Apr. 5
Salt Creek Producers' Association (qu.)	*2	May 1	*Holders of rec. Apr. 16
Extra	*2	May 1	*Holders of rec. Apr. 16
Savannah Sugar, pref. (in pref. stock)	25 2-3	May 1	Holders of rec. Mar. 15
Scott & Williams, Inc., pref. (quar.)	2	May 1	Holders of rec. Mar. 20
Shaffer Oil & Refining, pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31a
Simmons Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14a
Smith (Howard) Paper Mills, com. (qu.)	1½	Apr. 20	Holders of rec. Apr. 10a
Preferred (quar.)	2	Apr. 20	Holders of rec. Apr. 10a
Southern States Oil (stock dividend)	e10	Apr. 20	Holders of rec. Mar. 31a
Spalding (A. G.) & Bros., com. (quar.)	$1.50	Apr. 16	Holders of rec. Apr. 7
First preferred (quar.)	1¾	June 1	Holders of rec. May 19a
Second preferred (quar.)	2	June 1	Holders of rec. May 19
Span. Riv. Pulp & Paper Mills, com. (qu.)	1¾	Apr. 16	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
Stearns (F. B.) Co. (quar.)	50c.	Apr. 20	Holders of rec. Apr. 2a
Steel Co. of Canada, common (quar.)	1¾	May 1	Holders of rec. Apr. 4
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 4
Sterling Products (quar.)	$1	May 1	Holders of rec. Apr. 17a
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15a
Sullivan Machinery (quar.)	$1	Apr. 16	Apr. 1 to Apr. 16
Superior Steel Corp., 1st & 2d pref. (qu.)	2	May 15	Holders of rec. May 1
Tennessee Copper & Chemical	25c.	Apr. 16	Holders of rec. Mar. 30a
Thompson (John R.) Co., com. (mthly.)	1	May 1	Holders of rec. Apr. 23a
Common (monthly)	1	June 1	Holders of rec. May 23
Tobacco Products, Class A (quar.)	1¾	May 15	Holders of rec. Apr. 27a
Tonopan Mining	7½c.	Apr. 21	Apr. 1 to Apr. 8
Transue & Williams Steel Forg. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 5a
Treat (Robert) Hotel Co., pref.	4	May 1	Apr. 29 to May 1
Truscon Steel, com. (quar.)	1¾	Apr. 16	Holders of rec. Apr. 5a
Tuckett Tobacco, common (quar.)	1	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31a
Turman Oil (monthly)	1	Apr. 20	Holders of rec. Mar. 31
Union Bag & Paper (quar.)	1½	Apr. 16	Holders of rec. Apr. 6a
Union Natural Gas Corp. (quar.)	43¾c.	Apr. 14	Holders of rec. Mar. 31a
Union Oil of California (quar.)	*$1.80	Apr. 28	*Holders of rec. Apr. 10
United Drug, 1st pref. (quar.)	87½c	May 1	Holders of rec. Apr. 16a
Second preferred (quar.)	1½	June 1	Holders of rec. May 15
United Dyewood, preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
United Eastern Mining	15c.	Apr. 28	Holders of rec. Apr. 7
United Fruit (quar.)	2	Apr. 14	Holders of rec. Mar. 20a
United Profit Sharing (quar.)	15	Apr. 16	Holders of rec. Mar. 28a
United Shoe Machinery, common	f40		
United Verde Extension Mining	$1	May 1	Holders of rec. Apr. 3a
U. S. Can, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Finishing, common (quar.)	*1¾	Apr. 16	*Holders of rec. Mar. 22
U. S. Glass	50c.	Apr. 25	Holders of rec. Apr. 14
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
U. S. Radiator, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
U. S. Rubber, 1st pref. (quar.)	2	Apr. 30	Holders of rec. Apr. 16a
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c.	Apr. 14	Holders of rec. Apr. 5
U. S. Tobacco, com.(pay. in com. stk.)	f20	Apr. 16	Holders of rec. Mar. 19a
Ventura Consol. Oil Field (quar.)	75c.	May 1	Holders of rec. Apr. 16
Victor-Monaghan Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Victor Talking Machine, com. (quar.)	$1.75	Apr. 14	Apr. 1 to Apr. 5
Preferred (quar.)	2	Apr. 14	Apr. 1 to Apr. 5
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Apr. 20	Holders of rec. Apr. 12a
Wahl Co., common (monthly)	50c.	May 1	Holders of rec. Apr. 23
Common (monthly)	50c.	June 1	Holders of rec. May 23
Common (monthly)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
Warner (Chas.) Co. of Del., com. (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 26	Holders of rec. Mar. 31a
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Mar. 30 to Apr. 10
In stock	e35	Apr. 30	Holders of rec. Mar. †29a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 30a
Preferred (quar.)	$1	Apr. 16	Holders of rec. Mar. 30a
White Eagle Oil & Refining (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Wilcox Oil & Gas (quar.)	*2	May 5	*Holders of rec. Apr. 15
Extra	*1	May 5	*Holders of rec. Apr. 15
Winchester-Hayden, Inc., pref. (quar.)	1¾	Apr. 25	Holders of rec. Apr. 25a
Wrigley (Wm.) Jr. Co., com. (monthly)	50c.	May 1	Apr. 26 to Apr. 30
Common (monthly)	50c.	June 1	May 26 to May 31
Common (monthly)	50c.	July 2	June 26 to July 1
Wurlitzer(Rudolph)Co., 8% pref. (qu.)	2	June 1	Holders of rec. May 22
Yellow Cab Mfg., class B (monthly)	50c.	May 1	Holders of rec. Apr. 20
Class B (monthly)	50c.	June 1	Holders of rec. May 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *k* Subject to approval of stockholders. *l* N. Y. Stock Exchange has ruled stock will be ex-stock dividend on Apr. 16. *m* Payable in pref. stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending April 7. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending April 7 1923. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Dec. 29 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed	**Res. Bank**		*Average*	*Average*	*Average*	*Average*	*Average*	*Avge.*
Bank of N Y & Trust Co	$ 4,000	$ 11,841	$ 64,301	$ 775	$ 6,274	$ 45,643	$ 7,619	$ ----
Bk of Manhat'n	d10,000	d12,500	128,343	2,320	14,117	103,396	17,762	----
Mech & Met Nat	10,000	17,182	157,346	4,339	19,814	147,655	4,014	995
Bank of America	5,500	4,551	73,839	1,433	9,424	71,171	3,387	----
Nat City Bank	40,000	51,071	508,583	6,842	55,140	*537,792	63,117	2,123
Chem Nat Bank	4,500	16,244	123,635	1,086	13,567	100,279	7,066	343
Nat Butch & Dr	500	203	5,536	62	540	3,681	8	298
Amer Exch Nat	5,000	7,890	101,465	1,038	10,652	84,427	6,564	4,657
Nat Bk of Com	25,000	37,437	343,586	812	33,540	255,602	10,393	----
Pacific Bank	1,000	1,701	24,016	1,056	3,357	23,006	1,160	----
Chat & Phen Nat	10,500	9,316	150,022	5,327	17,040	120,152	23,263	5,942
Hanover Nat Bk	5,000	20,848	121,187	313	15,120	107,983	----	100
Corn Exchange	e9,075	e11,920	177,241	5,064	20,320	152,537	23,513	----
Imp & Trad Nat	1,500	8,636	38,719	501	3,420	26,052	58	51
National Park	10,000	23,882	166,430	870	16,733	127,130	5,964	7,720
East River Nat	1,000	800	14,312	318	1,652	11,633	2,533	50
First National	10,000	51,584	312,042	457	21,726	158,605	36,843	7,450
Irving National	g17,500	g10,500	264,635	5,096	34,767	260,244	14,709	----
Continental Bk	1,000	920	8,092	121	1,121	6,325	389	----
Chase National	20,000	22,057	353,917	4,266	44,345	321,066	27,952	1,092
Fifth Avenue	500	2,430	22,822	662	2,996	22,022	----	----
Commonwealth	400	975	10,122	539	1,144	8,772	313	----
Garfield Nat	1,000	1,645	15,164	443	2,787	15,286	17	397
Fifth National	1,200	1,125	21,432	202	2,060	15,630	735	247
Seaboard Nat	4,000	7,079	78,568	764	10,068	75,550	1,890	65
Coal & Iron Nat	1,500	1,364	14,923	524	2,164	13,199	807	413
Bankers Trust	20,000	25,039	268,961	1,066	28,948	*225,927	32,951	----
U S Mtge & Tr	3,000	4,419	59,318	832	6,999	51,824	4,410	----
Guaranty Trust	25,000	17,654	388,276	1,268	40,803	*385,313	53,774	----
Fidel-InterTrust	h2,000	h1,849	22,822	312	2,494	18,932	1,361	----
N Y Trust Co	10,000	17,696	145,015	391	15,864	118,255	13,710	----
Metropolitan Tr	2,000	3,804	39,150	515	4,297	31,906	3,079	----
Farm Loan & Tr	5,000	15,065	135,193	460	12,743	*97,152	28,496	----
Columbia Bank	2,000	2,145	33,287	696	3,563	27,444	2,345	----
Equitable Trust	f20,000	f8,479	199,044	1,289	21,470	*192,148	30,142	----
Total of *averages*	288,675	431,863	4,591,344	52,059	501,069	c3,697,184	430,344	31,943
Totals, *actual* co	ndition Apr. 7		4,531,633	52,254	485,451	c3,625,783	433,261	31,816
Totals, *actual* co	ndition Mar. 31		4,611,326	50,110	495,917	c3,682,387	424,823	32,070
Totals, *actual* co	ndition Mar. 24		4,530,241	50,400	490,691	c3,637,484	423,908	32,013
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank**			
Greenwich Bank	1,000	2,119	18,991	1,706	1,768	19,267	52	----
Bowery Bank	250	877	5,822	374	472	2,879	2,103	----
State Bank	2,500	4,684	85,726	3,541	1,993	29,426	52,834	----
Total of *averages*	3,750	7,681	110,539	5,621	4,233	51,572	54,989	----
Totals, *actual* co	ndition Apr. 7		110,713	5,747	4,590	52,052	55,086	----
Totals, *actual* co	ndition Mar. 31		110,728	5,579	4,173	51,910	54,875	----
Totals, *actual* co	ndition Mar. 24		110,007	5,669	3,873	50,911	54,945	----
Trust Companies	**Not Members**		**of Federal**	**Reserve**	**Bank**			
Title Guar & Tr	f10,000	f11,414	52,553	1,540	3,481	33,446	2,040	----
Lawyers Tit & T	f6,000	f4,750	25,494	892	1,548	16,100	641	----
Total of *averages*	16,000	16,164	78,047	2,432	5,029	49,546	2,681	----
Totals, *actual* co	ndition Apr. 7		78,240	2,412	5,227	49,543	2,659	----
Totals, *actual* co	ndition Mar. 31		78,172	2,292	5,135	49,318	2,690	----
Totals, *actual* co	ndition Mar. 24		78,566	2,300	5,238	49,736	2,735	----
Gr'd aggr., *act'l*	308,425	455,708	4,779,930	60,112	510,331	3,798,302	488,014	31,943
Comparison wit	h prev. week		+31,530	+337	+7,787	+52,860	+3,686	+35
Gr'd aggr., *act'l*	cond'n Apr. 7		4,720,586	60,413	495,268	3,727,378	491,006	31,816
Comparison wit	h prev. week		—79,640	+2,432	—9,957	—56,237	+8,618	—254
Gr'd aggr., *act'l*	**cond'n Mar. 31**		**4,800,226**	**57,981**	**505,225**	**g3,783,615**	**482,388**	**32,070**
Gr'd aggr., *act'l*	**cond'n Mar. 24**		**4,718,814**	**58,369**	**499,802**	**g3,738,131**	**481,588**	**32,013**
Gr'd aggr., *act'l*	**cond'n Mar. 17**		**4,731,662**	**56,891**	**513,884**	**g3,840,736**	**457,485**	**31,995**
Gr'd aggr., *act'l*	**cond'n Mar. 10**		**4,662,621**	**59,944**	**523,259**	**g3,836,342**	**444,996**	**32,116**
Gr'd aggr., *act'l*	**cond'n Mar. 3**		**4,728,768**	**56,562**	**519,265**	**g3,952,760**	**408,164**	**31,925**
Gr'd aggr., *act'l*	**cond'n Feb. 24**		**4,752,244**	**59,816**	**503,573**	**g3,963,881**	**387,127**	**31,662**

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total April 7, $126,104,000; actual totals April 7, $126,126,000; Mar. 31, $128,032,000; Mar. 24, $126,093,000; Mar. 17, $126,035,000; Mar. 10, $33,768,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week April 7, $538,473,000; Mar. 31, $547,816,000; Mar. 24, $495,754,000; Mar. 17, $502,147,000; Mar. 10, $516,461,000. Actual totals April 7, $535,471,000; Mar. 31, $565,277,000; Mar. 24, $527,224,000; Mar. 17, $467,101,000; Mar. 10, $513,991,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $130,600,000; Bankers Trust Co., $12,560,000; Guaranty Trust Co., $88,919,000; Farmers' Loan & Trust Co., $25,000; Equitable Trust Co., $34,451,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $25,217,000; Bankers Trust Co., $2,268,000; Guaranty Trust Co., $5,858,000; Farmers' Loan & Trust Co., $25,000; Equitable Trust Co., $4,366,000. c Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922. g As of Feb. 8 1923. h As of Feb. 20 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	501,069,000	501,069,000	493,544,240	7,524,760
State banks*	5,621,000	4,233,000	9,854,000	9,282,960	571,040
Trust companies	2,432,000	5,029,000	7,461,000	7,431,900	29,100
Total April 7	8,053,000	510,331,000	518,384,000	510,259,100	8,124,900
Total Mar. 31	7,794,000	502,544,000	510,338,000	503,252,330	7,085,670
Total Mar. 24	7,865,000	504,588,000	512,453,000	507,521,120	4,931,880
Total Mar. 17	7,728,000	520,285,000	528,013,000	515,620,870	12,392,130

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: April 7, $12,910,320; Mar. 31, $12,800,610; Mar. 24, $12,618,630; Mar. 17, $11,796,240.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 485,451,000	$ 485,451,000	$ 484,349,620	$ 1,101,380
State banks*	5,747,000	4,590,000	10,337,000	9,369,360	967,640
Trust companies	2,412,000	5,227,000	7,639,000	7,431,450	207,550
Total April 7	8,159,000	495,268,000	503,427,000	501,150,430	2,276,570
Total Mar. 31	7,871,000	505,225,000	513,096,000	508,196,500	4,899,500
Total Mar. 24	7,969,000	499,802,000	507,771,000	502,214,540	5,556,460
Total Mar. 17	7,727,000	513,884,000	521,611,000	514,902,070	6,708,930

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: April 7, $12,997,830; Mar. 31, $12,744,690; Mar. 24, $12,717,240; Mar. 17, $12,000,480.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	April 7.	*Difference from previous week.*
Loans and investments	$790,590,000	Inc. 1,656,700
Gold	2,883,800	Dec. 20,400
Currency and bank notes	18,961,500	Inc. 247,700
Deposits with Federal Reserve Bank of New York	67,278,100	Inc. 2,745,800
Total deposits	825,155,800	Inc. 12,554,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	769,204,400	Inc. 7,588,900
Reserve on deposits	121,388,000	Inc. 6,213,800
Percentage of reserve, 20.4%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$27,444,200	16.16%	$61,679,200	14.55%
Deposits in banks and trust cos	7,968,900	04.69%	24,295,700	05.73%
Total	$35,413,100	20.85%	$85,974,900	20.28%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 7 was $67,278,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	**5,522,233,200**	**4,734,896,900**	**83,614,700**	**622,630,300**
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,505,400	81,957,300	609,873,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" n the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS. Week ending April 7 1923.	*Capital.*	*Net Profits.* Nat.bks.Dec.29 Statebks.Nov15 Tr. cos. Dec.30	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
			Average	*Average*	*Average*	*Average*	*Average*	*Average*
Members of Fed. Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,163	11,532	158	1,121	7,473	501	198
W. R. Grace & Co.	500	1,339	9,991	25	502	1,864	6,608	----
Total	2,000	2,502	21,523	183	1,623	9,337	7,109	198
State Banks Not Members of Federal Reserve Bank								
Bank of Wash. Hts	200	329	5,747	702	310	5,166	1,173	----
Colonial Bank	800	1,879	19,847	2,445	1,337	20,620	----	----
Total	1,000	2,208	25,594	3,147	1,647	25,786	1,173	----
Trust Companies Not Members of Fed. Reserve Bank								
Mech. Tr., Bayonne	500	348	9,200	326	203	3,379	5,608	----
Total	500	348	9,200	326	203	3,379	5,608	----
Grand aggregate	3,500	5,059	56,317	3,656	3,473	a38,502	13,890	198
Comparison with previous week			+230	+420	+127	—319	+372	+1
Gr'd aggr., Mar 31	3,500	5,059	56,087	3,236	3,346	a38,821	13,518	197
Gr'd aggr., Mar.24	3,500	5,059	56,524	3,576	3,541	a39,172	13,492	193
Gr'd aggr., Mar.17	3,500	5,059	56,041	3,857	3,437	a39,802	12,823	195
Gr'd aggr., Mar.10	3,500	5,059	54,579	3,784	3,536	a39,228	12,217	197

a U. S. deposits deducted, $442,000.
Bills payable, rediscounts, acceptances and other liabilities $2,257,000.
Excess reserve, $607,050 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 11 1923.	*Changes from previous week.*	*April 4 1923.*	*March 28 1923.*
	$	$	$	$
Capital	59,000,000	Unchanged	59,000,000	59,000,000
Surplus and profits	83,716,000	Inc. 37,000	83,679,000	83,679,000
Loans, disc'ts & investments	848,395,000	Dec. 3,575,000	851,970,000	847,910,000
Individual deposits, incl. U. S	595,715,000	Dec. 645,000	596,360,000	591,204,000
Due to banks	117,698,000	Inc. 1,569,000	116,129,000	108,989,000
Time deposits	114,194,000	Inc. 1,113,000	113,081,000	113,153,000
United States deposits	15,868,000	Inc. 54,000	15,814,000	15,722,000
Exchanges for Clearing House	23,651,000	Dec. 5,294,000	28,945,000	21,109,000
Due from other banks	66,886,000	Dec. 295,000	67,181,000	65,550,000
Reserve in Fed. Res. Bank	67,946,000	Inc. 180,000	67,766,000	66,881,000
Cash in bank and F. R. Bank	8,648,000	Dec. 40,000	8,688,000	9,034,000
Reserve excess in bank and Federal Reserve Bank	1,398,000	Dec. 491,000	1,889,000	1,332,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 7, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending April 7 1923.* Members of F.R.System	Trust Companies	Total.	*March 31 1923.*	*March 24 1923.*
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	104,141,0	14,713,0	118,854,0	117,148,0	117,148,0
Loans, disc'ts & investm'ts	718,476,0	44,431,0	762,907,0	761,874,0	759,261,0
Exchanges for Clear. House	34,272,0	812,0	35,084,0	31,724,0	29,446,0
Due from banks	105,011,0	22,0	105,033,0	98,630,0	97,972,0
Bank deposits	124,866,0	781,0	125,647,0	119,607,0	120,471,0
Individual deposits	546,901,0	30,016,0	576,917,0	565,737,0	559,986,0
Time deposits	45,186,0	816,0	46,002,0	47,319,0	35,457,0
Total deposits	716,953,0	31,613,0	748,566,0	732,663,0	725,814,0
U. S. deposits (not incl.)	------	------	24,543,0	24,700,0	24,723,0
Res've with legal deposit's	------	4,068,0	4,068,0	4,412,0	3,425,0
Reserve with F. R. Bank	57,971,0	------	57,971,0	55,761,0	54,913,0
Cash in vault*	9,979,0	1,529,0	11,508,0	11,543,0	71,133,0
Total reserve and cash held	67,950,0	5,597,0	73,547,0	71,716,0	69,471,0
Reserve required	57,377,0	4,534,0	61,911,0	61,099,0	60,546,0
Excess res. & cash in vault	10,573,0	1,063,0	11,636,0	10,617,0	8,925,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business April 11 1923 in comparison with the previous week and the corresponding date last year:

	April 11 1923.	*April 4 1923.*	*April 12 1922.*
Resources—	$	$	$
Gold and gold certificates	159,620,163	160,859,885	**220,199,000**
Gold settlement fund—F. R. Board	254,541,713	262,894,954	**127,901,000**
Total gold held by bank	414,161,876	423,754,840	**348,100,000**
Gold with Federal Reserve Agent	638,718,370	638,904,470	**770,101,000**
Gold redemption fund	7,492,807	9,285,207	**10,000,000**
Total gold reserves	1,060,372,854	1,071,944,518	**1,128,201,000**
Reserves other than gold	14,022,597	14,032,045	**29,065,000**
Total reserves	1,074,395,451	1,085,976,563	**1,157,266,000**
*Non-reserve cash	11,034,116	9,388,612	----------
Bills discounted:			
Secured by U. S. Govt. obligations	137,336,696	165,668,250	**43,338,000**
All other	44,838,965	44,934,707	**22,934,000**
Bills bought in open market	46,839,692	27,461,851	**35,474,000**
Total bills on hand	229,015,354	238,064,809	**101,746,000**
U. S. bonds and notes	15,505,750	17,445,750	**78,894,000**
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	**26,500,000**
All other	1,525,000	1,380,000	**55,514,000**
Total earning assets	246,046,104	256,890,559	**262,654,000**
Bank premises	11,369,843	11,369,830	**7,632,000**
5% redemp. fund agst. F. R. bank notes	----------	----------	**1,136,000**
Uncollected items	137,300,198	134,663,954	**118,324,000**
All other resources	1,464,354	1,342,015	**3,282,000**
Total resources	1,481,610,070	1,499,630,936	**1,550,294,000**
Liabilities—			
Capital paid in	28,940,400	28,914,900	**27,102,000**
Surplus	59,799,523	59,799,523	**60,197,000**
Deposits—			
Government	15,257,971	33,686,173	**9,260,000**
Member banks—Reserve account	691,415,850	689,543,914	**696,978,000**
All other	11,034,232	10,607,079	**10,538,000**
Total	717,708,054	733,837,167	**716,776,000**
F. R. notes in actual circulation	565,180,929	574,400,368	**625,426,000**
F. R. bank notes in circu'n—net liability	----------	----------	**19,918,000**
Deferred availability items	106,257,170	99,595,976	**96,778,000**
All other liabilities	3,723,993	3,083,000	**4,097,000**
Total liabilities	1,481,610,070	1,499,630,936	**1,550,294,000**
Ratio of total reserves to deposit and F. R. note liabilities combined	83.7%	83.0%	**86.2%**
Contingent liability on bills purchased for foreign correspondents	5,560,313	10,270,337	**13,694,723**

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—John Moody, President of Moody's Investors' Service, has returned to New York from the Pacific Coast, where he addressed representatives, groups of bankers and business men in San Francisco, Los Angeles and other leading cities. Mr. Moody also made preliminary arrangements for the opening of an office of Moody's Investors' Service in San Francisco, in addition to that now maintained in Los Angeles.

—Watson, Armstrong & Co., members of the New York Stock Exchange, announce the removal of their offices from 7 Wall St. to the Blair Building 24 Broad St.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 12, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 1597, *being the first item in our department of "Current Events and Discussions."*

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business April 11 1923

	April 11 1923.	*April* 4 1923.	*Mar.* 28 1923.	*Mar.* 21 1923.	*Mar.* 14 1923.	*March* 7 1923.	*Feb.* 28 1923.	*Feb.* 21 1923.	*April* 12 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	324,630,000	325,484,000	320,401,000	323,572,000	313,211,000	311,550,000	302,611,000	302,668,000	326,345,000
Gold settlement fund, F. R. Board	657,410,000	677,216,000	653,708,000	648,226,000	638,208,000	645,285,000	604,008,000	574,857,000	509,369,000
Total gold held by banks	982,040,000	1,002,700,000	974,109,000	971,798,000	951,419,000	956,835,000	906,619,000	877,525,000	835,714,000
Gold with Federal Reserve agents	2,041,509,000	2,013,538,000	2,034,099,000	2,052,103,000	2,068,613,000	2,074,043,000	2,108,767,000	2,142,076,000	2,091,844,000
Gold redemption fund	62,210,000	53,257,000	55,586,000	50,400,000	58,262,000	52,763,000	57,427,000	55,641,000	58,180,000
Total gold reserves	3,085,759,000	3,069,495,000	3,063,794,000	3,074,301,000	3,078,294,000	3,083,641,000	3,072,813,000	3,075,242,000	2,985,738,000
Reserves other than gold	98,680,000	103,522,000	112,494,000	118,323,000	118,275,000	117,633,000	128,787,000	128,367,000	126,285,000
Total reserves	3,184,439,000	3,173,017,000	3,176,288,000	3,192,624,000	3,196,569,000	3,201,274,000	3,201,600,000	3,203,609,000	3,112,023,000
*Non-reserve cash		66,663,000	65,815,000	69,451,000	67,917,000	70,144,000	45,824,000	68,108,000	
Bills discounted:	66,258,000								
Secured by U. S. Govt. obligations	327,412,000	380,785,000	388,238,000	351,861,000	361,286,000	330,093,000	356,039,000	368,241,000	210,656,000
Other bills discounted	295,238,000	314,445,000	311,781,000	278,126,000	251,773,000	241,394,000	239,721,000	259,682,000	362,884,000
Bills bought in open market	274,389,000	259,879,000	254,251,000	237,965,000	225,416,000	218,886,000	207,678,000	182,353,000	93,611,000
Total bills on hand	897,039,000	955,109,000	954,270,000	867,952,000	838,475,000	790,373,000	803,438,000	810,276,000	667,151,000
U. S. bonds and notes	162,826,000	164,586,000	172,208,000	163,589,000	160,679,000	157,976,000	173,975,000	167,420,000	261,585,000
U. S. certificates of indebtedness	75,328,000	74,563,000	77,201,000	128,322,000	184,034,000	186,911,000	189,099,000	186,614,000	251,376,000
Other certificates									
Municipal warrants	41,000	41,000	41,000	41,000					102,000
Total earning assets	1,135,234,000	1,194,299,000	1,203,720,000	1,159,904,000	1,183,188,000	1,135,260,000	1,166,512,000	1,164,310,000	1,180,214,000
Bank premises	49,208,000	48,938,000	48,847,000	48,761,000	48,108,000	47,937,000	47,863,000	47,042,000	38,928,000
5% redemp. fund agst. F. R. bank notes	191,000	191,000	191,000	291,000	291,000	311,000	311,000	311,000	7,811,000
Uncollected items	638,391,000	621,458,000	559,481,000	645,874,000	689,039,000	618,956,000	608,167,000	606,089,000	546,351,000
All other resources	13,627,000	13,434,000	13,588,000	14,439,000	17,348,000	17,113,000	16,799,000	16,566,000	16,959,000
Total resources	5,087,348,000	5,118,000,000	5,067,930,000	5,131,344,000	5,202,460,000	5,090,995,000	5,087,076,000	5,106,755,000	4,902,286,000
LIABILITIES.									
Capital paid in	108,683,000	108,647,000	108,623,000	108,563,000	108,483,000	108,852,000	108,867,000	108,874,000	104,109,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	45,218,000	74,423,000	85,432,000	98,627,000	42,442,000	38,773,000	43,401,000	46,306,000	38,634,000
Member bank—reserve account	1,876,414,000	1,894,035,000	1,871,373,000	1,866,475,000	1,932,714,000	1,879,697,000	1,887,552,000	1,897,691,000	1,726,016,000
Other deposits	20,499,000	20,148,000	19,465,000	19,931,000	20,633,000	24,392,000	21,364,000	21,917,000	38,381,000
Total deposits	1,942,131,000	1,988,606,000	1,976,270,000	1,985,033,000	1,995,789,000	1,942,862,000	1,952,317,000	1,965,914,000	1,803,031,000
F. R. notes in actual circulation	2,231,041,000	2,240,951,000	2,232,482,000	2,231,487,000	2,242,902,000	2,256,302,000	2,246,943,000	2,260,490,000	2,200,305,000
F. R. bank notes in circulation—net liab	2,472,000	2,488,000	2,435,000	2,368,000	2,599,000	2,788,000	2,645,000	3,066,000	82,065,000
Deferred availability items	569,272,000	544,367,000	515,298,000	572,000,000	621,433,000	549,513,000	546,254,000	538,323,000	477,258,000
All other liabilities	15,380,000	14,572,000	14,453,000	13,524,000	12,885,000	12,309,000	11,681,000	11,712,000	20,120,000
Total liabilities	5,087,348,000	5,118,000,000	5,067,930,000	5,131,344,000	5,202,460,000	5,090,995,000	5,087,076,000	5,106,755,000	4,902,286,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.9%	72.5%	72.7%	72.9%	72.6%	73.4%	73.2%	72.7%	74.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.3%	75.0%	75.5%	75.7%	75.4%	76.2%	76.2%	75.8%	77.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	80,670,000	60,462,000	68,201,000	66,559,000	73,178,000	61,624,000	58,137,000	59,427,000	35,987,000
1-15 days bills discounted	433,598,000	493,438,000	513,267,000	457,147,000	453,609,000	419,826,000	455,438,000	484,614,000	303,151,000
1-15 days U. S. certif. of indebtedness	1,584,000	1,449,000	2,819,000	1,700,000	58,360,000	61,405,000	68,620,000	4,684,000	4,115,000
1-15 days municipal warrants	41,000								51,000
16-30 days bills bought in open market	45,052,000	53,095,000	50,121,000	43,874,000	41,627,000	39,323,000	42,253,000	34,755,000	20,171,000
16-30 days bills discounted	42,008,000	47,394,000	42,899,000	40,184,000	36,384,000	33,993,000	32,457,000	31,901,000	66,160,000
16-30 days U. S. certif. of indebtedness							35,000	46,992,000	2,000,000
16-30 days municipal warrants		41,000							51,000
31-60 days bills bought in open market	67,678,000	61,977,000	57,897,000	63,421,000	60,442,000	64,662,000	57,810,000	44,669,000	20,997,000
31-60 days bills discounted	73,744,000	78,906,000	71,245,000	66,358,000	60,086,000	59,752,000	54,321,000	53,490,000	104,975,000
31-60 days U. S. certif. of indebtedness								15,000,000	500,000
31-60 days municipal warrants			41,000						
61-90 days bills bought in open market	68,045,000	70,003,000	63,829,000	52,110,000	38,968,000	44,344,000	38,789,000	36,738,000	15,217,000
61-90 days bills discounted	52,691,000	55,447,000	51,772,000	45,811,000	41,971,000	37,865,000	32,519,000	35,210,000	64,076,000
61-90 days U. S. certif. of indebtedness	34,000	582,000		54,124,000					40,229,000
61-90 days municipal warrants									
Over 90 days bills bought in open market	12,944,000	14,342,000	14,203,000	12,001,000	11,201,000	8,933,000	10,689,000	8,292,000	1,239,000
Over 90 days bills discounted	20,609,000	20,045,000	20,836,000	20,487,000	21,009,000	20,051,000	21,025,000	21,180,000	35,178,000
Over 90 days certif. of indebtedness	73,710,000	72,532,000	74,382,000	72,498,000	125,734,000	125,506,000	120,444,000	119,938,000	204,533,000
Over 90 days municipal warrants									
Federal Reserve Notes—									
Outstanding	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,532,853,000
Held by banks	382,031,000	377,748,000	368,597,000	386,052,000	394,580,000	393,881,000	400,619,000	392,382,000	332,548,000
In actual circulation	2,231,041,000	2,240,951,000	2,232,482,000	2,231,487,000	2,242,902,000	2,256,302,000	2,246,943,000	2,260,490,000	2,200,305,000
Amount chargeable to Fed. Res. Agent	3,443,457,000	3,447,496,000	3,463,617,000	3,473,336,000	3,487,449,000	3,503,305,000	3,512,304,000	3,527,052,000	3,354,769,000
In hands of Federal Reserve Agent	830,385,000	828,797,000	862,538,000	855,797,000	849,967,000	853,122,000	864,742,000	874,173,000	821,916,000
Issued to Federal Reserve banks	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,532,853,000
How Secured—									
By gold and gold certificates	314,899,000	314,899,000	314,899,000	314,899,000	312,399,000	322,399,000	317,399,000	327,398,000	403,713,000
By eligible paper	571,563,000	605,161,000	566,980,000	565,436,000	568,869,000	576,140,000	538,795,000	510,803,000	441,909,000
Gold redemption fund	130,285,000	128,082,000	129,141,000	123,544,000	126,836,000	124,765,000	136,023,000	126,833,000	127,032,000
With Federal Reserve Board	1,596,325,000	1,570,557,000	1,590,059,000	1,613,660,000	1,629,378,000	1,626,879,000	1,655,345,000	1,687,845,000	1,561,129,000
Total	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,532,853,000
Eligible paper delivered to F. R. Agent	861,802,000	910,978,000	907,160,000	813,671,000	789,610,000	756,301,000	749,098,000	760,241,000	645,597,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 11 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,725,0	159,620,0	23,243,0	12,497,0	7,619,0	5,935,0	53,193,0	3,173,0	7,908,0	3,048,0	10,509,0	20,160,0	324,630,0
Gold settlement fund—F.R.B'rd	55,359,0	254,542,0	33,612,0	66,024,0	17,570,0	19,847,0	90,428,0	12,669,0	20,907,0	35,328,0	10,976,0	40,148,0	657,410,0
Total gold held by banks	73,084,0	414,162,0	56,855,0	78,521,0	25,189,0	25,782,0	143,621,0	15,842,0	28,815,0	38,376,0	21,485,0	60,308,0	982,040,0
Gold with F. R. Agents	168,841,0	638,718,0	158,220,0	205,787,0	54,034,0	100,873,0	371,512,0	68,970,0	48,576,0	51,509,0	13,048,0	161,421,0	2,041,509,0
Gold redemption fund	11,533,0	7,493,0	8,812,0	3,157,0	7,260,0	1,249,0	8,206,0	2,649,0	2,098,0	2,153,0	1,232,0	6,368,0	62,210,0
Total gold reserves	253,458,0	1,060,373,0	223,887,0	287,465,0	86,483,0	127,904,0	523,339,0	87,461,0	79,489,0	92,038,0	35,765,0	228,097,0	3,085,759,0
Reserves other than gold	7,856,0	14,022,0	4,263,0	5,972,0	9,820,0	8,317,0	15,249,0	19,165,0	923,0	4,165,0	4,451,0	4,477,0	98,680,0
Total reserves	261,314,0	1,074,395,0	228,150,0	293,437,0	96,303,0	136,221,0	538,588,0	106,626,0	80,412,0	96,203,0	40,216,0	232,574,0	3,184,439,0
Non-reserve cash	12,471,0	11,034,0	3,457,0	2,605,0	3,114,0	7,002,0	6,098,0	4,938,0	1,698,0	3,416,0	3,999,0	6,426,0	66,258,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	16,821,0	137,336,0	40,780,0	28,838,0	22,340,0	2,238,0	40,124,0	10,045,0	3,097,0	7,412,0	768,0	17,613,0	327,412,0
Other bills discounted	29,975,0	44,839,0	14,327,0	20,035,0	30,808,0	17,067,0	38,559,0	13,299,0	16,007,0	14,917,0	19,180,0	36,225,0	295,238,0
Bills bought in open market	17,428,0	46,480,0	26,269,0	51,549,0	1,716,0	27,678,0	33,452,0	12,057,0	1,997,0	75,0	17,338,0	37,990,0	274,389,0
Total bills on hand	64,224,0	229,015,0	81,376,0	100,422,0	54,864,0	46,983,0	112,135,0	35,401,0	21,101,0	22,404,0	37,286,0	91,828,0	897,039,0
U. S. bonds and notes	5,420,0	15,506,0	24,438,0	12,348,0	1,341,0	508,0	7,712,0	16,402,0	14,824,0	33,331,0	3,379,0	27,617,0	162,826,0
U. S. certificates of indebtedness	4,753,0	1,525,0	979,0	9,019,0	------	2,001,0	35,903,0	7,437,0	511,0	4,575,0	8,625,0	------	75,328,0
Municipal warrants	------	------	41,0	------	------	------	------	------	------	------	------	------	41,0
Total earning assets	74,397,0	246,046,0	106,834,0	121,789,0	56,205,0	49,492,0	155,750,0	59,240,0	36,436,0	60,310,0	49,290,0	119,445,0	1,135,234,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	11,370,0	704,0	8,015,0	2,617,0	2,340,0	8,715,0	940,0	1,149,0	4,868,0	1,937,0	2,119,0	49,208,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	100,0	26,0	------	191,0
Uncollected items	55,397,0	137,300,0	53,684,0	68,188,0	53,561,0	25,868,0	80,396,0	41,700,0	14,765,0	39,727,0	24,601,0	43,204,0	638,391,0
All other resources	139,0	1,465,0	399,0	564,0	402,0	403,0	737,0	330,0	1,812,0	772,0	2,080,0	4,524,0	13,627,0
Total resources	408,152,0	1,481,610,0	393,228,0	494,598,0	212,202,0	221,326,0	790,349,0	213,774,0	136,272,0	205,396,0	122,149,0	408,292,0	5,087,348,0
LIABILITIES.													
Capital paid in	8,053,0	28,940,0	9,482,0	11,993,0	5,682,0	4,427,0	15,007,0	4,925,0	3,585,0	4,638,0	4,183,0	7,768,0	108,683,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	5,418,0	15,258,0	3,001,0	3,178,0	1,505,0	3,714,0	2,316,0	2,401,0	1,960,0	2,580,0	1,761,0	2,126,0	45,218,0
Member bank—reserve acc't	122,921,0	691,416,0	113,066,0	161,594,0	61,328,0	54,508,0	277,572,0	71,539,0	50,390,0	79,744,0	52,162,0	140,174,0	1,876,414,0
Other deposits	433,0	11,034,0	428,0	1,193,0	179,0	259,0	1,203,0	565,0	709,0	548,0	242,0	3,706,0	20,499,0
Total deposits	128,772,0	717,708,0	116,495,0	165,965,0	63,012,0	58,481,0	281,091,0	74,505,0	53,059,0	82,872,0	54,165,0	146,006,0	1,942,131,0
F. R. notes in actual circulation	202,916,0	565,181,0	198,690,0	233,270,0	82,909,0	126,035,0	395,284,0	80,994,0	56,584,0	62,548,0	29,136,0	197,494,0	2,231,041,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	552,0	------	------	1,484,0	436,0	------	2,472,0
Deferred availability items	51,430,0	106,257,0	48,797,0	58,555,0	48,704,0	22,627,0	66,467,0	42,784,0	14,640,0	43,780,0	24,938,0	40,293,0	569,272,0
All other liabilities	669,0	3,724,0	1,015,0	1,320,0	607,0	814,0	1,550,0	901,0	931,0	586,0	1,795,0	1,468,0	15,380,0
Total liabilities	408,152,0	1,481,610,0	393,228,0	494,598,0	212,202,0	221,326,0	790,349,0	213,774,0	136,272,0	205,396,0	122,149,0	408,292,0	5,087,348,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.8	83.7	72.4	73.5	66.0	73.8	79.6	68.6	73.3	66.2	48.3	67.7	76.3
Contingent liability on bills purchased for foreign correspond'ts	2,711,0	5,560,0	3,109,0	3,904,0	1,880,0	1,482,0	5,025,0	1,591,0	1,229,0	1,555,0	1,301,0	2,567,0	31,914,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 11 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	84,700	318,340	46,200	30,820	29,550	77,043	105,860	26,190	11,125	19,643	19,929	60,985	830,385
Federal Reserve notes outstanding	224,628	738,760	227,388	247,285	91,622	131,249	442,587	100,725	60,242	70,623	32,783	245,180	2,613,072
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275	------	2,400	------	11,880	13,052	------	6,461	------	314,899
Gold redemption fund	15,541	32,187	16,331	12,512	3,239	4,973	16,868	3,590	1,524	4,149	2,587	16,784	130,285
Gold Fund—Federal Reserve Board	128,000	371,000	134,889	180,000	50,795	93,500	354,644	53,500	34,000	47,360	4,000	144,637	1,596,325
Eligible paper { Amount required	55,787	100,042	69,168	41,498	37,588	30,376	71,075	31,755	11,666	19,114	19,735	83,759	571,563
Eligible paper { Excess amount held	8,437	108,456	3,882	55,765	14,863	16,551	41,037	3,563	8,921	3,284	17,533	7,947	290,239
Total	542,393	1,904,316	504,858	581,155	227,657	356,092	1,032,071	231,203	140,530	164,173	103,028	559,292	6,346,768
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	309,328	1,057,100	273,588	278,105	121,172	208,292	548,447	126,915	71,367	90,266	52,712	306,165	3,443,457
Collateral received from { Gold	168,841	638,718	158,220	205,787	54,034	100,873	371,512	68,970	48,576	51,509	13,048	161,421	2,041,509
Federal Reserve Bank { Eligible paper	64,224	208,498	73,050	97,263	52,451	46,927	112,112	35,318	20,587	22,398	37,268	91,706	861,802
Total	542,393	1,904,316	504,858	581,155	227,657	356,092	1,032,071	231,203	140,530	164,173	103,028	559,292	6,346,768
Federal Reserve notes outstanding	224,628	738,760	227,388	247,285	91,622	131,249	442,587	100,725	60,242	70,623	32,783	245,180	2,613,072
Federal Reserve notes held by banks	21,712	173,579	28,698	14,015	8,713	5,214	47,303	19,731	3,658	8,075	3,647	47,686	382,031
Federal Reserve notes in actual circulation	202,916	565,181	198,690	233,270	82,909	126,035	395,284	80,994	56,584	62,548	29,136	197,494	2,231,041

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 777 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 1598.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 4 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	107	55	84	77	39	107	36	30	78	52	66	777
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,277	88,696	18,428	31,792	10,144	7,346	46,717	16,962	7,893	8,177	5,113	16,106	270,651
Secured by stocks and bonds	240,764	1,723,743	271,760	376,412	126,531	57,168	549,786	136,699	51,458	77,029	52,647	163,932	3,827,929
All other loans and discounts	610,127	2,496,658	327,953	680,483	321,870	341,972	1,149,143	301,909	192,410	365,202	212,093	781,219	7,781,039
Total loans and discounts	864,168	4,309,097	618,141	1,088,687	458,545	406,486	1,745,646	455,570	251,761	450,408	269,853	961,257	11,879,619
U. S. pre-war bonds	12,722	48,476	11,464	48,043	30,310	14,541	24,955	15,323	8,776	12,092	19,854	36,526	283,082
U. S. Liberty Notes	78,213	456,235	47,287	120,214	30,933	13,994	94,675	25,380	11,610	46,658	15,251	98,033	1,038,483
U. S. Treasury Notes	5,285	37,628	4,155	8,681	5,005	1,849	12,408	9,102	1,319	4,637	2,229	13,495	105,793
U. S. Victory notes & Treas' notes	23,749	501,625	53,295	58,600	9,947	6,354	128,248	24,743	25,832	20,670	14,146	50,833	918,042
U. S. Certificates of Indebtedness	6,161	77,224	7,767	16,459	4,131	9,321	25,666	5,537	4,276	7,358	8,604	15,557	188,060
Other bonds, stocks and securities	171,378	718,347	181,252	287,609	51,143	36,346	366,529	87,182	30,592	59,883	9,064	156,752	2,156,077
Total loans & disc'ts & investm'ts	1,161,676	6,148,632	923,361	1,628,293	590,014	488,891	2,398,127	622,837	334,166	601,706	339,001	1,332,452	16,569,156
Reserve balance with F. R. Bank	84,039	621,057	74,231	112,792	35,336	33,394	208,009	45,454	23,923	51,935	25,085	91,738	1,406,993
Cash in vault	18,447	83,654	16,434	31,070	13,527	10,004	55,280	8,061	5,875	11,103	9,225	20,811	283,491
Net demand deposits	796,796	4,754,414	696,130	925,402	332,561	278,707	1,477,038	365,671	211,534	458,505	235,221	680,328	11,212,307
Time deposits	249,534	926,541	88,386	551,393	154,318	169,150	772,429	183,978	83,677	124,508	75,528	609,805	3,989,247
Government deposits	19,253	153,498	26,859	24,968	9,778	11,017	29,882	10,322	5,540	6,913	14,826	24,226	337,082
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,752	143,390	20,673	11,719	13,756	980	45,211	3,879	3,265	11,439	45	19,672	281,781
All other	21,520	39,356	15,009	11,778	18,486	6,038	31,292	12,087	3,736	5,754	3,101	18,920	187,077

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	April 4.	*Mar. 28.*	*April 4.*	*Mar. 28.*	*April 4.*	*Mar. 28.*	*April 4.*	*Mar. 28.*	*April 4.*	*Mar. 28.*	*Apr. 4 '23.*	*Mar. 28'23*	*Apr. 5 '22.*
Number of reporting banks	63	63	49	49	259	259	208	207	310	311	777	777	801
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	79,780	74,356	37,150	33,298	181,488	174,498	48,917	50,483	40,246	40,287	270,651	265,268	373,877
Secured by stocks and bonds	1,540,852	1,486,631	415,552	413,570	2,797,280	2,731,064	552,736	549,313	477,913	484,962	3,927,929	3,765,339	3,155,086
All other loans and discounts	2,190,368	2,173,710	680,875	680,003	4,825,413	4,812,033	1,568,682	1,554,436	1,386,944	1,386,404	7,781,039	7,752,873	7,345,236
Total loans and discounts	3,811,000	3,734,697	1,133,577	1,126,871	7,804,181	7,717,595	2,170,335	2,154,232	1,905,103	1,911,653	11,879,619	11,783,480	10,874,199
U. S. pre-war bonds	37,825	37,835	3,413	3,408	99,796	99,768	77,091	77,017	105,195	106,495	283,082	283,280	1,030,975
U. S. Liberty bonds	388,864	387,653	37,544	37,574	619,388	619,497	251,017	252,205	168,078	169,941	1,038,483	1,041,643	
U. S. Treasury bonds	28,197	29,906	5,459	5,414	57,744	59,516	25,679	25,615	22,370	22,378	105,793	107,509	
U. S. Victory notes & Treasury notes	468,649	477,062	85,137	85,270	693,536	702,255	142,882	144,738	81,624	81,760	918,042	928,753	458,962
U. S. Certificates of Indebtedness	72,263	70,236	11,283	11,616	114,158	113,558	47,009	49,886	26,893	28,018	188,060	191,462	109,115
Other bonds, stocks and securities	518,942	518,171	188,714	191,798	1,162,376	1,167,651	570,994	570,253	422,707	423,580	2,156,077	2,161,484	2,103,043
Total loans & disc'ts & invest'ts	5,325,740	5,255,560	1,465,127	1,461,951	10,551,179	10,479,840	3,285,007	3,273,946	2,732,970	2,743,825	16,569,156	16,497,611	14,576,294
Reserve balance with F. R. Bank	571,197	589,476	145,211	136,051	995,889	993,782	235,191	228,211	175,913	172,785	1,406,993	1,394,778	1,313,825
Cash in vault	69,204	68,195	29,405	29,369	145,688	145,663	59,225	59,226	78,578	77,655	283,491	282,544	273,355
Net demand deposits	4,257,805	4,185,561	998,211	995,110	7,632,259	7,523,552	1,887,852	1,859,331	1,692,196	1,699,176	11,212,307	11,082,059	10,455,969
Time deposits	663,879	626,165	376,407	376,425	1,998,063	1,961,267	1,166,846	1,162,987	824,338	824,166	3,989,247	3,948,420	3,121,448
Government deposits	140,867	140,867	15,713	15,713	243,060	243,077	63,544	63,588	30,478	30,658	337,082	337,323	158,132
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	124,092	130,211	25,245	24,359	204,787	211,235	48,955	49,237	28,039	29,377	281,781	290,245	106,142
All other	27,100	35,341	22,623	16,597	126,722	132,795	32,457	27,116	27,898	24,797	187,077	184,708	160,637
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	3.1	3.3	2.8	3.1	3.3	2.5	2.3	2.0	2.0	2.8	2.9	1.8

• Revised figures

Bankers' Gazette

Wall Street, Friday Night, April 13 1923.

Railroad and Miscellaneous Stocks.—Notwithstanding the steadily increasing volume of general business as evidenced by practically all the news from every source of information and also the easy money market, as seen in the Federal Reserves' weekly report, the stock market has been dull and prices have declined this week. Referring to the news mentioned it is interesting to note that the output of steel during the month of March broke all records, the daily output on April 1st was the largest ever reported and unfilled orders on the same day totaled nearly 120,000 tons more than on March 1. Also the quantity of cotton taken by American spinners in March was never equalled and 11,000 more cars were loaded during the last week of that month than in any previous week of the year.

The foreign exchanges have been irregular. Sterling declined to $4 65¼, which was 7 points below the best price of the year, while French bills advanced almost as much. The latter is not surprising in view of the French Bank statement which showed that the Government had paid off 400,000,000 francs of its debt to the Bank, the total of which is now 100,000,000 less than it was three months ago. Moreover, French 8% bonds have sold in this market during the week at the highest quotation of the year to date.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 13 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	404,494	$40,300,000	$3,591,000	$929,000	$2,181,900
Monday	644,850	62,500,000	7,835,500	1,644,000	3,207,350
Tuesday	823,710	72,900,000	6,085,000	1,817,000	1,563,450
Wednesday	1,156,529	122,600,000	5,893,000	1,999,000	2,631,600
Thursday	784,099	69,700,000	5,576,000	1,281,000	2,957,150
Friday	861,000	75,000,000	6,818,000	1,622,000	1,541,000
Total	4,674,682	$443,000,000	$35,798,500	$9,292,000	$14,082,450

Sales at New York Stock Exchange.	Week ending April 13. 1923.	Week ending April 13. 1922.	Jan. 1 to April 13. 1923.	Jan. 1 to April 13. 1922.
Stocks—No. shares	4,674,682	6,622,772	74,134,784	69,515,820
Par value	$443,000,000	$593,736,750	$6,754,000,000	$6,220,990,395
Bonds.				
Government bonds	$14,082,450	$44,599,350	$222,804,085	$613,455,250
State, mun., & for.bds.	9,292,000	14,913,500	143,829,900	187,364,000
RR. and misc. bonds	35,798,500	47,201,500	512,607,200	551,173,600
Total bonds	$59,172,950	$106,714,350	$879,241,185	$1,351,992,850

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 13 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	10,049	18,350	4,586	25,700	1,208	26,000
Monday	17,996	38,850	6,075	39,700	1,186	15,500
Tuesday	11,036	36,900	6,554	32,800	572	26,600
Wednesday	*12,157	35,750	8,203	78,300	917	28,300
Thursday	*22,714	15,100	5,988	76,000	1,422	50,500
Friday	16,535	17,000	11,789	25,000	1,303	24,000
Total	90,487	161,950	43,195	277,500	6,608	170,900
Prev. week revised	117,584	235,350	52,750	315,600	16,799	169,600

* In addition there were sales of rights Wednesday, 1,510; Thursday, 834.

Daily Record of U. S. Bond Prices.		Apr. 7	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Apr. 13
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 4/32	101 4/32	101 4/32	101 5/32	101 3/32	101 3/32
	Low.	101 3/32	101 1/32	101 1/32	101 3/32	101 1/32	101 1/32
	Close	101 4/32	101 1/32	101 4/32	101 3/32	101 1/32	101 1/32
Total sales in $1,000 units		103	146	177	235	39	67
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98.00	97 28/32	97 30/32	97 28/32	97 30/32	98.00
	Low.	97 30/32	97 22/32	97 20/32	97 21/32	97 22/32	97 20/32
	Close	98.00	97 25/32	97 30/32	97 25/32	97 30/32	97 25/32
Total sales in $1,000 units		24	78	16	28	74	8
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	97 21/32	----	----	----
	Low.	----	----	97 21/32	----	----	----
	Close	----	----	97 21/32	----	----	----
Total sales in $1,000 units		----	----	5	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	97 20/32	97 19/32	----	97 22/32
	Low.	----	----	97 20/32	97 18/32	----	97 21/32
	Close	----	----	97 20/32	97 19/32	----	97 21/32
Total sales in $1,000 units		----	----	1	1	----	1
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	97 30/32	97 26/32	97 26/32	97 25/32	97 29/32	97 28/32
	Low.	97 22/32	97 15/32	97 21/32	97 19/32	97 20/32	97 20/32
	Close	97 25/32	97 25/32	97 25/32	97 20/32	97 27/32	97 26/32
Total sales in $1,000 units		408	1,075	335	498	586	314
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98 21/32	98 20/32	98 20/32	98 19/32	98 17/32	98 16/32
	Low.	98 12/32	98 15/32	98 15/32	98 15/32	98 12/32	98 12/32
	Close	98 21/32	98 18/32	98 18/32	98 15/32	98 15/32	98 12/32
Total sales in $1,000 units		499	410	220	313	435	282
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98 9/32	98 5/32	98.00	98.00	98 1/32	98 1/32
	Low.	97 27/32	97 24/32	97 26/32	97 26/32	97 23/32	97 21/32
	Close	98.00	97 29/32	98.00	97 26/32	98.00	97 31/32
Total sales in $1,000 units		545	1,078	519	1,216	1,528	733
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100 1/32	100 2/32	100 1/32	100 2/32	100 2/32	100 1/32
	Low.	100 1/32	100 1/32	100 1/32	100.00	100.00	99 30/32
	Close	100 1/32	100 1/32	100 1/32	100 2/32	100 1/32	100.00
Total sales in $1,000 units		4	25	36	37	62	38
Treasury 4¼s, 1947-52	High	99 6/32	99 5/32	99 7/32	99 7/32	99 4/32	99 5/32
	Low.	99 2/32	99 3/32	99 2/32	99 4/32	99 3/32	99 4/32
	Close	99 5/32	99 4/32	99 7/32	99 4/32	99 4/32	99 4/32
Total sales in $1,000 units		471	318	179	229	194	77

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

22 1st 3½s	100 31/32 to 101.00	26 3d 4¼s	98 10/32 to 98 15/32
20 1st 4¼s	97 17/32 to 97 21/32	66 4th 4¼s	97 20/32 to 98.00
122 2d 4¼s	97 15/32 to 97 28/32	17 Victory 4¼s	97 23/32 to 97 29/32

Foreign Exchange.—The market for sterling exchange displayed more activity, but the tendency was still toward slightly lower levels. Continental exchange made a better showing with French francs firmer than for some little time.

To-day's (Friday's) actual rates for sterling were 4 63¼@4 63⅝ for sixty days, 4 65⅜@4 65¾ for checks and 4 65⅝@4 66 for cables. Commercial on banks, sight, 4 65⅛@4 65⅛; sixty days, 4 62⅝@4 62¾; ninety days, 4 61⅛@4 61⅜, and documents for payment (sixty days), 4 62⅞@4 63¼. Cotton for payment, 4 65⅛@4 65¼, and grain for payment, 4 65⅛@4 65¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 62½@6 66 for long and 6 65½@6 69 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.71@38.76 for long and 39.02@39.07 for short.

Exchange at Paris on London, 69.47 francs; week's range, 69.47 francs high and 70.70 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 64 9-16	4 66 11-16	4 66 15-16
Low for the week	4 61⅞	4 64	4 64¼
Paris Bankers' Francs—			
High for the week	6.69½	6.74½	6.75½
Low for the week	6.51¾	6.56¾	6.57¾
Germany Bankers' Marks—			
High for the week	-----	0.0047⅝	0.0047⅝
Low for the week	-----	0.0047½	0.0047½
Amsterdam Bankers' Guilders—			
High for the week	38.80	39.18	39.27
Low for the week	38.62	38.98	39.07

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $20.125 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 13.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Central RR of N J 100	500	201 Apr 13	205 Apr 12	201 Apr	231 Feb
Colo & South, 1st pfd 100	100	57 Apr 12	57 Apr 12	57 Apr	60 Feb
Duluth So Sh & Atl 100	400	2¾ Apr 9	2¾ Apr 9	2¾ Apr	3¼ Feb
Preferred 100	500	3⅞ Apr 9	4⅛ Apr 9	3⅞ Apr	5⅞ Feb
Int & Gt No Ry (w i) 100	100	24⅛ Apr 7	24⅛ Apr 7	22 Jan	25⅛ Feb
Manh Elev Mod Gu 100	2,450	39⅞ Apr 7	41¾ Apr 13	39⅞ Apr	42⅞ Mar
Scrip	200	4⅞ Apr 7	4⅞ Apr 7	4⅜ Jan	4⅞ Feb
Nat Rys Mex, 1st pf 100	100	7⅝ Apr 12	7⅝ Apr 12	6¾ Jan	9¾ Mar
N Y Lack & West 100	20	97¾ Apr 12	97¾ Apr 12	97¾ Apr	100½ Jan
Rapid Transit Sec w i *	14,200	15½ Apr 13	17¼ Apr 7	15½ Apr	18½ Apr
Preferred w i 100	4,200	43½ Apr 13	45¼ Apr 7	43½ Apr	46 Apr
Tol St L & W, pref	200	52 Apr 10	52 Apr 10	52 Apr	66 Jan
United Ry Invest rights	200	1-32 Apr 11	1-32 Apr 11	1-32 Apr	1-32 Apr
West Penn Co	700	38¼ Apr 13	40 Apr 12	38¼ Apr	40 Apr
Preferred	100	80 Apr 12	80 Apr 12	80 Apr	80 Apr
Industrial & Miscell.					
Amer Chain, Class A 25	3,900	23 Apr 12	25 Apr 7	23 Apr	25½ Mar
Am Rolling Mill, pref 100	900	97 Apr 7	97¼ Apr 7	97 Apr	100⅛ Jan
Amer Teleg & Cable 100	500	53¾ Apr 11	54¾ Apr 9	53¾ Apr	58 Feb
Amer Woolen rights	8,500	⅜ Apr 13	½ Apr 11	⅜ Apr	½ Apr
Arnold Constable *	6,900	17½ Apr 7	18¼ Apr 10	16 Mar	18⅞ Apr
Am Metal tem ctf, pf 100	100	115¾ Apr 13	115¾ Apr 13	115 Jan	117 Feb
Assets Realization 10	500	⅜ Apr 9	½ Apr 9	⅜ Apr	1 Jan
Atl Fruit ColTCo ctf dep	1,200	2¼ Apr 11	2½ Apr 9	1½ Jan	2⅞ Feb
Atlas Powder 100	400	161½ Apr 10	169½ Apr 12	150 Apr	169½ Apr
Auto Knit Hosiery *	12,200	25¾ Apr 7	27½ Apr 13	22¾ Apr	27½ Apr
Auto Sales 50	100	3 Apr 12	3 Apr 12	2 Jan	4½ Feb
Preferred 50	400	13½ Apr 9	13½ Apr 9	12½ Jan	14½ Feb
Brown Shoe, Inc, pf 100	300	95½ Apr 12	96 Apr 9	95½ Jan	99 Jan
Burns Bros, pref 100	100	107 Apr 12	107 Apr 12	106¾ Mar	107½ Mar
Prior preferred 100	100	120 Apr 11	120 Apr 11	120 Feb	120 Feb
Bush Term Bldgs, pf 100	100	94¼ Apr 12	94½ Apr 12	92½ Apr	94½ Apr
Century Rib Mills *	2,800	34¼ Apr 9	36 Apr 13	32 Mar	36½ Apr
Preferred 100	100	97 Apr 11	97 Apr 11	97 Apr	98½ Mar
Cluett, Peab & Co, pf 100	200	102 Apr 7	102½ Apr 7	102 Apr	110 Feb
Coca-Cola, pref 100	100	97 Apr 9	97 Apr 9	92¾ Jan	97 Apr
Com'l Solvents A *	100	35½ Apr 9	35½ Apr 9	35½ Apr	46 Apr
B *	100	20 Apr 7	20 Apr 7	20 Apr	27½ Feb
Continental Can, pf 100	100	108 Apr 17	108 Apr 17	106 Jan	110¾ Feb
Conley Tin Foil *	100	15½ Apr 13	15½ Apr 13	15½ Apr	22¼ Jan
Co sol Coal of Md 100	100	90 Apr 9	90 Apr 9	90 Apr	90 Apr
Cosden & Co, pref 100	500	105 Apr 2	106¼ Apr 10	101 Jan	109⅝ Feb
Cuban Cominion Sugar *	12,900	9¾ Apr 12	10⅜ Apr 10	8⅞ Feb	12¼ Mar
Deere & Co, pref 100	300	70½ Apr 7	71½ Apr 13	70 Mar	73½ Jan
Emerson-Brant, pref 100	200	26¾ Apr 11	27 Apr 10	25½ Feb	30½ Feb
Fairbanks Co (The) 25	300	10¼ Apr 13	11 Apr 9	9⅛ Jan	13 Feb
Fisher Body Corp rts	300	16½ Apr 17	17 Apr 17	15 Apr	21 Apr
Fid-Phoenix Fire Ins 25	200	125 Apr 9	127 Apr 9	102 Jan	138 Feb
Fleischmann Co *	4,600	38¼ Apr 10	39½ Apr 9	37¾ Jan	41⅜ Mar
Gen Am Tk Car 7% pf 100	400	100¼ Apr 9	100¾ Apr 10	100 Jan	103½ Mar
Gen Baking Co *	700	79 Apr 13	81 Apr 9	73 Jan	89 Jan
Gimbel Bros pref 100	600	98½ Apr 13	100 Apr 10	90 Jan	102¼ Feb
Goodyear Tire pref 100	1,100	50⅛ Apr 10	50¾ Apr 7	50 Apr	51 Apr
Prior pref 100	1,200	96½ Apr 12	96¾ Apr 13	96½ A pr	99 Feb
Guantanamo Sug pf 100	100	98 Apr 11	98 Apr 11	98 Mar	99 Feb
Gulf States Stl 1st pf 100	200	105 Apr 9	105 Apr 9	101 Jan	105¾ Feb
Hayes Wheel *	7,300	38¾ Apr 12	50⅝ Apr 13	36 Mar	41½ Feb
Household Products *	14,500	36½ Apr 11	38½ Apr 13	35¾ Mar	39¾ Mar
Ingersoll-Rand 100	100	120 Apr 10	120 Apr 10	119¾ Feb	124½ Mar
International Shoe *	1,000	70⅜ Apr 9	70⅜ Apr 9	65¼ Jan	70⅜ Mar
Intertype Corp *	600	35 Apr 13	36 Apr 7	35 Apr	40¾ Mar
Iron Products pref *	100	103 Apr 10	103 Apr 10	99¾ Jan	110¼ Feb
Kinney G R *	100	35½ Apr 9	35½ Apr 9	35½ Apr	40 Mar
Lig & Myers Tob B 100	100	198 Apr 10	198 Apr 10	198 Apr	219¾ Feb
Lorillard pref 100	200	113 Apr 11	114½ Apr 10	113 Apr	119 Jan
Magma Copper *	1,800	34⅞ Apr 11	35½ Apr 10	28¼ Mar	36⅜ Apr
Manila Elec Sup 100	400	88¾ Apr 9	89¼ Apr 9	88½ Mar	90 Mar
May Dept Stores pf 100	100	116 Apr 10	116 Apr 10	116 Mar	119 Jan
Met Edison Pr *	100	97 Apr 12	97 Apr 12	93½ Jan	99½ Mar
Nat Dept Stores *	5,300	36⅝ Apr 9	40½ Apr 13	36¼ Apr	40½ Apr
Preferred 100	1,000	95⅛ Apr 7	97⅜ Apr 13	94¼ Mar	97⅜ Apr
Nat Cloak & Suit pf 100	150	97 Apr 13	98 Apr 9	97 Apr	104 Feb
Npt N & H Ry G & E 100	100	52¼ Apr 10	52¼ Apr 10	52¼ Apr	56 Mar
Preferred 100	200	87 Apr 13	87 Apr 13	87 Apr	90 Mar
Niagara Falls Pr pref 100	100	106¼ Apr 13	106¼ Apr 13	106¼ Apr	110 Mar
North American 10	96,300	22½ Apr 11	24¼ Apr 13	21¾ Mar	24¼ Apr
Orpheum Circ Inc pf 100	100	88 Apr 11	88 Apr 11	84½ Jan	89½ Feb
Otis Steel pref 100	100	65½ Apr 10	65½ Apr 10	47 Jan	72¼ Mar
Packard Motor pref 100	200	93½ Apr 10	93⅝ Apr 10	92½ Mar	99 Feb
Panhandle P & R pf 100	400	61 Apr 7	61 Apr 7	60 Feb	68 Jan
Penna Coal & Coke 50	1,100	41½ Apr 7	42 Apr 13	40⅝ Apr	42 Apr
Phillip Morris 10	500	16⅛ Apr 11	16¾ Apr 11	16⅛ Apr	19½ Mar
Phoenix Hosiery 5	1,000	42 Apr 11	43 Apr 9	42 Apr	56¾ Mar
Philadelphia 6% pref 50	100	43½ Apr 13	43½ Apr 13	42½ Feb	45¾ Feb
Pierce Arrow prior pref *	700	70½ Apr 11	72 Apr 13	63 Mar	72½ Mar
Pittsburgh Steel pref 100	100	98 Apr 9	98 Apr 9	92 Jan	98 Apr
P S Corp of N J new	2,000	50½ Apr 13	51¾ Apr 13	50½ Apr	51¾ Apr
Preferred new	100	104½ Apr 13	104½ Apr 13	104½ Apr	104½ Apr
Preferred 100	300	104 Apr 11	104¼ Apr 9	104 Mar	108¾ Feb
Reis (Robt) & Co *	100	17½ Apr 7	17⅞ Apr 7	16 Jan	19⅞ Mar
1st preferred 100	100	80⅛ Apr 10	80⅛ Apr 10	76½ Feb	82 Jan
Shell Union Oil pref 100	900	91½ Apr 10	92 Apr 13	91 Mar	98½ Apr
Simms Petroleum 10	60,900	13⅛ Apr 12	15⅜ Apr 9	12¼ Jan	16 Jan
Simmons Co *	4,000	31⅛ Apr 11	32⅜ Apr 9	24½ Jan	34⅝ Mar
Sinclair Oil pref 100	800	98 Apr 7	98¼ Apr 10	96 Mar	99⅛ Feb
Standard Oil of Cal rts	89,638	3¼ Apr 12	3¾ Apr 9	3¼ Apr	4¼ Mar
Standard Milling pf 100	10	90 Apr 12	90 Apr 12	90 Apr	97 Mar
Superiors Steel 1st pf 100	100	98¼ Apr 10	98¼ Apr 10	98 Mar	99¾ Mar
Tobacco Prod pref 100	500	108¾ Apr 12	109 Apr 7	104¾ Feb	113½ Feb
Underwood Typew 100	100	153½ Apr 13	153½ Apr 13	136 Jan	153½ Apr
United Cigar St pref 100	25	114 Apr 7	114 Apr 7	114 Apr	119 Mar
United Paperboard 100	100	18¼ Apr 9	18¼ Apr 9	16¼ Mar	18⅝ Mar
U S R & Imp full paid	100	104 Apr 10	104 Apr 10	102½ Feb	108¾ Feb
Va-Carolina Chem B *	425	10⅛ Apr 7	12 Apr 7	10⅛ Apr	16¾ Feb
Van Raalte *	400	46½ Apr 12	47 Apr 11	43 Apr	64 Feb
Vulcan Detinning 100	100	7 Apr 11	7 Apr 11	5 Jan	7 Apr
Waldorf System 10	2,100	42 Arp 11	42¾ Apr 9	41 Mar	47 Mar
West Elec 7% cum pf 100	600	111¾ Apr 13	112¾ Apr 9	111⅛ Mar	114¾ Feb
W'house El & M 1st pf 50	200	72 Apr 9	72½ Apr 11	72 Jan	78 Mar
Rights	15,400	⅞ Apr 12	1¼ Apr 10	⅞ Apr	1⅛ Apr
Worthington Pr B 100	100	68½ Apr 9	68½ Apr 9	66½ Jan	71½ Mar
Youngstown Sh & Tube *	1,000	70½ Apr 9	71 Apr 9	70½ Apr	80 Jan

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, April 7.	Monday, April 9.	Tuesday, April 10.	Wednesday, April 11.	Thursday, April 12.	Friday, April 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*40 40½	*371/2 42	41⅝ 43¼	42½ 43	44¾ 44¾	44 44	1,100	Ann Arbor preferred 100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
101¾ 101¾	101¾ 102⅜	*101½ 101⅞	101½ 101¾	101½ 101⅝	101⅛ 101⅝	3,400	Atch Topeka & Santa Fe 100	100 Jan 16	105⅛ Mar 3	91⅜ Jan	108½ Sept
89½ 89⅞	*89 90	89 89¾	*89¾ 90	88⅛ 89⅝	*88¾ 90	1,500	Do pref 100	88¼ Jan 17	90⅝ Mar 6	84⅝ Jan	95½ Aug
2½ 2½	2⅜ 2½	2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2,100	Atlanta Birm & Atlantic 100	1½ Jan 3	3¼ Feb 21	⅝ Jan	5½ Apr
116 116	116¾ 117	*116½ 117½	*116 117	116⅛ 116⅜	*116¼ 117	500	Atlantic Coast Line RR 100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
51⅛ 51½	50⅞ 51½	50⅝ 51¾	50½ 51½	50½ 51¼	51 51⅝	16,300	Baltimore & Ohio 100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
*59½ 60	59⅞ 59⅞	59 59⅜	58¾ 58¾	58¼ 58¼	58½ 58½	900	Do pref 100	57¾ Jan 24	60⅞ Mar 21	52½ Jan	66¼ Aug
3¾ 3⅞	3¼ 3¾	2⅞ 3¼	2⅝ 2⅞	2¼ 2⅝	1⅝ 2¼	35,900	Brooklyn Rapid Transit 100	1⅝ Apr 13	1⅙ Jan 2	6 Jan	29 June
2⅞ 3	2½ 2⅞	2⅜ 2⅜	2⅜ 2⅝	2 2¼	1⅝ 2	28,700	Certificates of deposit	1⅝ Apr 13	13 Jan 12	5⅝ Jan	24⅞ June
148⅝ 148¾	148⅝ 148¾	148⅜ 148⅞	148⅞ 150⅛	149 149⅝	149⅝ 150	16,200	Canadian Pacific 100	140¼ Jan 17	150½ Apr 3	119⅛ Jan	151⅝ Aug
69¾ 69¾	70⅛ 71	70⅜ 71	70¼ 70⅜	70¼ 70¼	70¼ 70¼	1,700	Chesapeake & Ohio 100	69 Jan 17	76⅜ Jan 30	54 Jan	79 Aug
102½ 102½	102⅝ 102⅜	*102½ 102⅜	102½ 102½	102¼ 102½	102½ 102½	900	Preferred 100	101⅞ Jan 22	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2½ 2½	2½ 2½	2⅜ 2½	2¼ 2¼	2¼ 2¼	2½ 2½	1,300	Chicago & Alton 100	2¼ Jan 4	3¾ Feb 13	1⅝ Jan	12¾ May
4¾ 4¾	4⅝ 4⅞	*4½ 5	4½ 4½	4½ 4½	4¼ 4¼	1,100	Preferred 100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*36 36½	*35¼ 36	*35⅛ 36	*35¼ 36	35⅛ 35⅛	*35¼ 36	100	Chic & East Ill RR (new)	26⅛ Jan 16	38⅜ Feb 13	12¼ Jan	43¾ Aug
*61 62	*61 62	61 61⅛	61¼ 61¼	61½ 61½	61⅛ 61⅜	500	Do pref	51 Jan 17	62¼ Mar 26	31⅛ Jan	64½ Aug
*5⅝ 6	6 6	*5½ 6	5⅞ 5⅞	5¾ 6	*5⅝ 6	1,600	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
*13 13⅞	*13 14	13 13	*13⅛ 13½	13⅛ 13¼	*13 13½	600	Do pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
23 23¾	23 23¼	22⅝ 23	22½ 23	22½ 23	23 23¼	6,100	Chicago Milw & St Paul 100	20⅝ Jan 15	26⅜ Mar 5	17¼ Jan	36⅜ Aug
40 40¼	39½ 39¾	39⅜ 40	39 39½	38⅞ 39¼	39 40	7,600	Do pref 100	32½ Jan 13	45½ Mar 5	29 Jan	55¼ Sept
81⅜ 81¾	81¼ 81½	80⅛ 81	80½ 80¾	80⅛ 80⅛	80¼ 81	2,400	Chicago & North Western 100	77 Jan 23	88 Mar 5	59 Jan	95⅛ Sept
*112 116	*112 117	*112 117	*112 117	*112 117	*112 117	------	Do pref 100	115 Jan 4	118⅛ Mar 21	100 Jan	125 Aug
32⅞ 33½	32½ 33⅜	32½ 33½	32¼ 32⅜	32¼ 33	32½ 33¼	5,500	Chic Rock Isl & Pac 100	31½ Jan 15	37⅞ Mar 21	30½ Dec	50 Sept
90¼ 90½	90¾ 90¾	90¾ 90¾	90½ 90½	90¼ 90¼	90⅜ 90⅜	600	7% preferred 100	89¾ Jan 18	95 Feb 9	83¼ Jan	105 Sept
79½ 80	80 80½	79 79½	*79 80	80 80	*79½ 80	900	6% preferred 100	79 Apr 10	85 Mar 5	70¼ Jan	95 Sept
*71 75	*70 75	*70 75	*70 75	*69 75	*70 75	------	Chic St P Minn & Om 100	71 Jan 9	78 Mar 5	51 Jan	90 Sept
*39 42	*39 42½	*39 40	*39 40	39 39	*38 39	200	Colorado & Southern 100	38 Apr 2	45½ Feb 13	38 Jan	53½ Apr
*113½ 116	*113⅝ 114	114 114	*114 115	112½ 113	110⅜ 112½	1,900	Delaware & Hudson 100	103 Jan 11	124½ Feb 13	106¾ Jan	141½ Sept
121⅜ 121¾	121¼ 121¼	120 121¼	119½ 119¾	119 119½	119¾ 120	1,400	Delaware Lack & Western 50	119 Apr 12	130½ Feb 8	108 Feb	143 Oct
11⅝ 12	11⅞ 12	12 12⅛	11¾ 12	11½ 11¾	11½ 11¾	8,400	Erie 100	10½ Jan 18	13½ Feb 13	7 Jan	18¾ May
18 18	18¼ 18½	18½ 19	18½ 18¾	18 18½	18 18½	4,200	Do 1st pref 100	15 Jan 17	20⅝ Mar 21	11⅛ Jan	28½ Aug
*12½ 13	13 13	13½ 13½	*12½ 13½	*12½ 13½	12½ 13	1,000	Do 2d pref 100	11⅛ Jan 22	15 Mar 5	7⅛ Jan	20¼ May
74⅛ 74½	74¼ 75	74 74¼	73⅛ 73¾	73¾ 74	73⅝ 74½	4,700	Great Northern pref 100	71 Jan 23	80 Mar 5	70¼ Jan	95⅞ Oct
32¼ 32⅝	32¾ 33	32½ 32¾	32¾ 33	33 33	32⅞ 33	5,200	Iron Ore properties *No par*	30 Jan 18	36 Mar 19	28⅛ Nov	45⅝ Apr
*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15½ 17	------	Gulf Mob & Nor tr ctfs 100	12¾ Jan 12	20 Mar 5	5 Jan	19 May
*57 60	57 57	56½ 56½	*54 58	*54 58	*54 58	600	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*113 113⅞	113½ 113⅞	113½ 113½	113⅛ 113⅛	113⅛ 113⅛	113½ 113½	900	Illinois Central 100	110 Jan 17	117½ Feb 21	97½ Jan	115¾ Sept
*⅛ ¼	⅛ ⅛	*⅛ ¼	*⅛ ¼	---- ----	*⅛ ¼	200	Interboro Cons Corp *No par*	⅛ Jan 17	⅜ Jan 4	⅛ Dec	⅝ Apr
⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	---- ----	*⅜ ½	200	Do pref 100	¼ Mar 2	⅞ Jan 5	⅜ Dec	1⅜ Apr
20¾ 20¾	21 21	*19½ 20⅞	20 20	18¼ 19½	19 20	3,300	Interboro Rap Tran w i 100	15 Jan 16	22⅞ Mar 14	17¾ Dec	32¼ Aug
21¼ 21¾	*21½ 22	*21 22	21 21	21 21	21½ 21½	800	Kansas City Southern 100	18½ Jan 12	24¼ Mar 3	17 Nov	30¼ Apr
54¾ 54¾	*53½ 55	*53 55	*53 55	*53 55	*53 55	100	Do pref 100	52⅞ Jan 13	57¾ Mar 5	52¼ Nov	59½ Apr
*30 32	*30 32	*30 32	*28 32	*26½ 31½	*28 31½	------	Lake Erie & Western 100	31¾ Jan 30	34 Jan 2	10 Feb	39⅞ June
*68 70⅛	*68 70⅛	68 68	*68 71½	*68 71½	*68 70	100	Do pref 100	66 Jan 11	74 Mar 26	26⅛ Feb	77 Sept
64½ 64⅝	64½ 64⅝	64½ 65	64⅞ 65⅜	65 65⅜	65⅜ 66	4,500	Lehigh Valley 50	63½ Apr 2	71⅜ Feb 7	56⅝ Jan	72 Sept
141¼ 141¼	141 143	142 143	*142 143	142 143	*142 143	1,300	Louisville & Nashville 100	130½ Jan 30	155 Feb 26	108 Jan	144⅞ Oct
*52 55½	*52 55½	*52 55½	*53 55½	*54 55½	*54½ 55¼	400	Manhattan Ry guar 100	45¼ Jan 25	57 Feb 21	35 Jan	58 Aug
*40½ 41	*41 44	*41 44	*41 44	---- ----	*41 44	------	Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*17 18	*17 17¾	*16 18	*16 17½	*16½ 17½	16¼ 16½	400	Market Street Ry 100	8¼ Jan 23	20 Mar 10	3⅛ Jan	11 Mar
*50 58	*50 58	*52 58	*51 58	*50 58	*50 58	------	Do pref 100	39 Feb 27	68½ Mar 12	17 Jan	50¼ Apr
*78¼ 79½	79¾ 79¾	*78¼ 79½	*76 78½	77½ 78	*78 80	400	Do prior pref 100	66⅞ Jan 10	87 Mar 12	35 Jan	76 Nov
*42 45	*42 45	42 42	*38½ 44	*38½ 44	*38½ 44	100	Do 2d pref 100	21½ Jan 31	56¼ Mar 12	5⅝ Jan	32 Apr
*67⅞ 71⅞	7 7	7 7¼	*67⅞ 7	*67⅞ 7	*63¼ 7	800	Minneap & St L (new) 100	5¾ Jan 8	9½ Feb 13	5 Jan	14½ Apr
*69 71	68 68	68 68	*67 69	*68 70	*68 70	200	Minn St P & S S Marie 100	60¼ Jan 4	73½ Mar 5	55 June	75¾ Oct
*9⅜ 11	*9⅜ 11	*9⅜ 11	*---- 11	*---- 11	*---- 10	------	Missouri Kansas & Texas 100	9⅞ Jan 12	12 Feb 6	⅜ Jan	15¼ Dec
14⅜ 14½	14¼ 14½	13⅝ 14⅜	13½ 13¾	13¾ 14¼	14 14	14,800	Mo Kan & Texas (new)	13½ Jan 16	17 Feb 15	7½ Jan	19⅜ Aug
40 40¼	39½ 40	38 39⅜	38⅜ 38¾	38⅛ 38½	37⅞ 38⅜	3,700	Do pref (new)	37 Jan 9	45½ Feb 14	24½ Jan	48¾ Aug
16⅛ 16¼	16⅛ 16¼	16 16⅛	16 16	16 16	16 16⅜	2,700	Missouri Pacific trust ctfs 100	15½ Jan 18	19⅜ Feb 14	15½ Nov	25¼ Apr
*42⅞ 43	43 43	42 42⅞	41¾ 42¼	41¾ 42	42 42¾	3,000	Do pref trust ctfs 100	41⅜ Jan 9	49 Feb 10	40 Nov	63¾ Sept
*3½ 4¼	*3½ 4	*3½ 4	*3½ 4	3½ 3⅝	3½ 3½	500	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
98⅞ 98⅞	97⅛ 98¼	97 98	95¼ 97⅜	97½ 98	98 99	4,300	New Orl Tex & Mex v t c 100	84 Jan 16	105 Mar 26	54⅞ Jan	87⅜ Dec
93¾ 94	93½ 93¾	93⅜ 94½	93⅛ 93¾	93¼ 93¾	93¾ 94½	13,400	New York Central 100	93 Jan 22	100¼ Mar 5	72¾ Jan	101⅛ Oct
*75 78	74½ 74½	*73 78	*73 78	*75½ 78	*75½ 78	200	N Y Chicago & St Louis 100	74½ Apr 9	84 Jan 29	51⅛ Jan	91⅛ Oct
*85 87	*85 87	*85 87	*85 87	*85 87	*85 86	------	Do 2d pref 100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
19⅛ 19½	19⅛ 19⅜	19 19⅜	18½ 18¾	18¾ 18⅞	18⅝ 19⅜	5,600	N Y N H & Hartford 100	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
*18½ 19½	18½ 18½	18½ 18½	18¼ 18¼	18½ 18¾	19 19	700	N Y Ontario & Western 100	18¼ Apr 3	21⅝ Feb 13	18½ Dec	30⅛ Apr
*13 16	*12½ 16	*14 16	*14 16	*14 15	*14 16	------	Norfolk Southern 100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
110¼ 110½	*110 112	110½ 110½	110½ 110½	110¼ 110½	109½ 109⅝	1,200	Norfolk & Western 100	109¼ Apr 2	117⅝ Feb 9	96¼ Jan	125⅛ Sept
*76 79	*76 79	*77 79	*77 79	*77 79	*77 79	------	Do pref 100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
75 75	74½ 75⅛	74⅛ 75	74⅛ 74½	74 74⅛	74⅛ 75	5,100	Northern Pacific 100	72 Jan 23	81½ Mar 5	73 Dec	90⅜ Aug
45½ 45⅝	45⅜ 45⅝	45⅝ 45¾	45½ 45¾	45½ 45⅝	*45½ 45⅝	5,100	Pennsylvania 50	45⅜ Apr 9	47⅜ Jan 29	33¼ Jan	49¾ Oct
*12 16	*12 16	13½ 15	*14 16	*14 16	*14 16	500	Peoria & Eastern 100	12 Jan 17	17 Mar 21	10¾ Jan	26⅜ Aug
37½ 38	37¼ 38	37¾ 39	38⅛ 39	38⅜ 38⅞	39 40¾	23,400	Pere Marquette 100	36 Jan 11	41⅞ Mar 22	19 Jan	40⅝ Aug
*71½ 74½	*72 74½	*73¼ 74½	*73¼ 73½	*73¼ 73½	72 72	100	Do prior pref 100	72 Apr 13	76¾ Mar 5	63 Jan	82 Aug
*65 66	*65½ 66	65½ 65½	65⅛ 65⅛	64½ 64½	*63½ 66	300	Do pref 100	64½ Apr 12	70½ Jan 9	50⅛ Jan	74¾ Aug
39 39⅜	38⅞ 39¼	38¾ 40⅜	38⅝ 39⅝	38⅞ 39⅛	39⅜ 40¼	22,700	Pittsburgh & West Va 100	33⅞ Jan 17	40⅜ Apr 10	23 Jan	41⅝ Aug
*89 89½	*89 89½	*89 89½	89 89	*88 89	*88 89½	100	Do pref 100	87½ Mar 29	93 Jan 9	76 Jan	95 Nov
76½ 76½	76⅜ 76⅝	76 76⅜	75⅝ 76¼	75½ 76½	76¼ 76¾	4,400	Reading 50	75 Apr 2	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*50⅛ 51¾	50½ 50½	50⅛ 50⅛	*50 50½	50 50	50⅛ 50⅛	400	Do 1st pref 50	50 Apr 2	56½ Feb 7	43 Mar	57 May
50 50	*50 50½	*50½ 52	*51 51½	51⅞ 52	*52 53¼	500	Do 2d pref 50	50 Apr 3	56⅜ Jan 30	45 Jan	59½ May
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	------	Rutland RR pref 100	30 Apr 3	37¾ Jan 10	17½ Feb	53¼ June
*23⅞ 24	*24 24¾	24¼ 24¼	24¼ 24¼	*23½ 24¾	*23½ 24½	200	St Louis-San Fran tr ctfs 100	21 Jan 12	26⅞ Mar 5	20¼ Dec	32⅜ Aug
*45 46	*44 45½	44⅞ 45½	*44 46	44½ 44½	45 45	600	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34⅝ Nov	56 Aug
32⅛ 32⅜	32 32⅜	31¾ 32	32⅛ 32¼	32¼ 32¼	32 32½	3,100	St Louis Southwestern 100	28¾ Jan 12	36⅜ Feb 10	20⅝ Jan	36⅞ Nov
*59 59½	59¼ 59¾	59 59	*58½ 59	58¾ 58¾	58¾ 58¾	1,600	Do pref 100	56 Jan 4	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*7 7¼	7 7	7 7½	7¼ 7¼	7 7¼	7 7	2,600	Seaboard Air Line 100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
*12⅝ 12⅞	*12 12½	12¾ 13¼	*12¾ 13	12⅝ 12⅝	12⅜ 12⅜	1,600	Do pref 100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14⅝ Apr
90¾ 91	90⅝ 91	90 90½	89¾ 90½	90 90¼	90⅛ 90½	8,100	Southern Pacific Co 100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
33 33¼	33¼ 33¾	33⅛ 33⅝	33 33¾	32⅞ 33¼	32⅞ 33½	24,300	Southern Railway 100	24¾ Jan 6	35¼ Mar 20	17¼ Jan	28⅝ Aug
66¾ 67⅛	67 67⅜	66⅝ 66⅞	66½ 66¾	66½ 66¾	66 66½	3,300	Do pref 100	64¾ Jan 8	70⅞ Mar 22	46 Jan	71 Oct
25⅛ 25¼	25 25	24¾ 25¾	24⅞ 25½	*24 24¾	24¾ 25¼	2,500	Texas & Pacific 100	19¾ Jan 16	29½ Mar 21	18⅜ Nov	36 Apr
*14½ 16	15 15	*14½ 15	*14½ 15¼	*14½ 15	*14½ 15	100	Third Avenue 100	14½ Jan 10	19¼ Feb 10	13⅛ Nov	25⅝ May
*64⅝ 65⅝	65⅝ 65⅝	*65½ 69	*65 68½	*65 66⅛	*64½ 65⅞	100	Twin City Rapid Transit 100	58¼ Jan 19	65⅜ Apr 9	34 Jan	62⅛ Sept
137⅛ 137½	136¾ 137½	136⅞ 137	136⅜ 137	135⅞ 136½	136½ 137⅜	7,100	Union Pacific 100	135⅛ Apr 2	144⅞ Feb 26	125 Jan	154¾ Sept
73⅜ 73⅜	*73¼ 74	*73 73½	73½ 73¼	73½ 73½	*73 73½	300	Do pref 100	72¼ Apr 2	76½ Jan 6	71¼ Jan	80 Aug
*16⅜ 17½	16½ 16½	14½ 16⅛	15 15¼	15⅝ 15⅝	*15⅝ 16	1,300	United Railways Invest 100	11¾ Jan 2	21⅞ Mar 6	7⅛ Jan	19⅞ Apr
48 48	*45 48	41½ 45	43¼ 44½	44 44½	44¾ 46	6,100	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
97⅜ 97⅜	10 10	97⅛ 101¼	93¼ 10	93¼ 93¼	*93¼ 10	1,300	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
30⅝ 30⅝	30½ 31⅜	30¾ 31½	30⅜ 31	30¼ 30⅝	30½ 30⅞	6,100	Do pref A 100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*19½ 20½	20 20	*20 22	*20 22	*19½ 22	*19½ 21	100	Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
12¾ 12¾	12¼ 12¼	12⅛ 12½	12⅛ 12½	12¼ 12⅜	12½ 12½	2,000	Western Maryland (new) 100	10⅝ Jan 16	15 Feb 9	8¼ Jan	17¼ Aug
24⅜ 24⅝	23½ 23½	23¼ 23½	*23½ 24½	*23½ 24¼	*23 24½	800	Do 2d pref 100	22 Apr 2	26¾ Mar 22	13 Jan	28½ Dec
*16⅜ 17¼	17 17	*16¾ 17¼	16¾ 16¾	*16¾ 17¼	16⅞ 16⅞	500	Western Pacific 100	16 Jan 2	20¼ Mar 5	13¾ Jan	24⅞ Apr
*59 59½	*59 59½	58½ 59	58 58⅛	*58 59	58 58	600	Do pref 100	56½ Jan 8	63⅜ Mar 5	51½ Mar	64⅞ Sept
8⅞ 9	9 9	8½ 8¾	8¾ 8⅞	8½ 9	8½ 9	------	Wheeling & Lake Erie Ry 100	8¼ Jan 18	10½ Feb 13	6 Feb	16½ June
*14⅜ 16½	*14½ 16	*15 16	*14½ 15¾	*14½ 16	*14½ 16	3,600	Do pref 100	14⅞ Jan 17	19 Feb 13	9¼ Jan	29⅝ June
31⅜ 32¼	*32¼ 32¾	32 32½	*31 33	*31 33	31 31	1,800	Wisconsin Central 100	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
							Industrial & Miscellaneous				
*72½ 76	*72½ 76	*72½ 76	72¾ 72¾	*73 75¾	73½ 73½	200	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*16 17	*16 16¾	*16 17	*15 16⅝	15¾ 16	16 16	400	Advance Rumely 100	12½ Jan 2	19½ Mar 6	10⅞ Jan	23 Aug
*47 50	*45 50	*---- 50	*---- 50	*---- 52	*46 49	------	Do pref 100	46⅛ Jan 18	54⅜ Jan 14	31⅝ Jan	30½ Aug
69⅝ 70	70½ 70½	69 70⅛	68¾ 69½	69 69½	69½ 70⅝	4,500	Air Reduction, Inc *No par*	57⅛ Jan 10	72⅜ Mar 19	45½ Jan	66 Oct
14⅛ 14⅝	14⅛ 14¾	14¼ 14⅜	14 14⅜	14 14⅜	14 14½	15,700	Ajax Rubber, Inc 50	12½ Jan 9	14⅞ Mar 14	9⅛ July	18¾ Apr
*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	1,300	Alaska Gold Mines 10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
1⅜ 1½	1⅜ 1⅝	1⅝ 1⅝	1½ 1⅝	1⅜ 1½	1½ 1½	4,300	Alaska Juneau Gold Min 10	1 Feb 15	1⅝ Mar 9	⅜ Jan	2 May
74⅞ 75⅛	74¼ 74¼	73¼ 74	72¼ 73½	72½ 74	71⅞ 72⅞	7,900	Allied Chem & Dye *No par*	71½ Jan 16	80 Jan 2	55⅜ Jan	91¼ Sept
*109¼ 109⅞	109⅜ 109⅜	109¼ 109⅜	109⅞ 109⅞	*109 110	109 109	1,700	Do pref 100	109 Jan 30	112 Mar 2	101 Jan	115½ Sept
*49 49½	49 49½	48¾ 49	48¾ 48¾	48⅝ 49⅛	*49¼ 49½	800	Allis-Chalmers Mfg 100	45 Jan 10	51¼ Feb 16	37¾ Jan	59¾ Sept
*92 95½	*92 95½	94¾ 94¾	*92 95½	*92 95½	*92 95	100	Do pr f 100	94½ Mar 26	97½ Jan 27	86½ Jan	104 Sept
26⅛ 27	27 28	28⅜ 28⅜	27 27	26 26	*26½ 28	2,500	Amer Agricultural Chem 100	26 Apr 12	36⅞ Feb 21	27¼ Nov	42⅞ June
54 56½	55½ 56	*54 55	55 55	*54 55½	*54 55½	700	Do pref 100	51 Apr 6	68⅞ Feb 21	56 Jan	72¼ Sept
*87 89	*87 89	*87 89	*87 89	*86 89	*86 89	------	American Bank Note 50	77 Jan 6	91⅛ Mar 7	58 Jan	71 Dec
*54 55½	*54 55¾	*54 55¼	54 54	*50⅞ 54	*50¾ 53½	100	Am Bank Note pref 50	54 Apr 11	55 Feb 7	51 July	55½ Dec
*44 45	45 45	45 45	44 44½	*44 44⅝	44 44⅛	1,100	American Beet Sugar 100	36 Jan 31	49½ Feb 13	31¾ Jan	49 June
48 48	47 47¾	47¼ 48½	47 48½	47¼ 48½	48½ 50¼	9,600	Amer Bosch Magneto *No par*	37 Jan 9	60 Mar 6	31¼ Jan	49 Apr
*78 79	78 78	*77½ 78	77½ 77¾	*78 78½	78½ 79½	600	Am Brake Shoe & F *No par*	70 Jan 3	83 Mar 21	51 Jan	88⅛ Sept
*107¼ 108¾	107½ 108¾	*107½ 108⅞	*107½ 108⅞	*107½ 108⅞	*107⅜ 109	200	Do pref 100	107 Apr 13	110 Jan 14	98¼ Jan	113 Oct
97½ 98⅞	96⅜ 98¼	95¾ 97⅜	94⅝ 96¼	95¼ 96⅝	96⅛ 97⅛	62,400	American Can 100	73½ Jan 2	106 Mar 6	32¼ Jan	76⅛ Nov
*108 109	*108 109	108 108	*106 108	*106 108	107 107¼	200	Do pref 100	107 Apr 13	115 Feb 20	93¼ Jan	113⅞ Dec
*179 180	179⅛ 180	179 179¾	178 178¼	179⅛ 179¼	180 180	1,700	American Car & Foundry 100	178 Jan 17	189 Mar 7	141 Jan	201 Oct
*120 122	*120 121	*120 121	120 120	*119¼ 122	*119¼ 120	100	Do pref 100	119¼ Mar 22	125⅞ Jan 18	115⅛ Jan	126⅛ Nov
7⅛ 7½	7½ 8	7 8	*7 8	7½ 8⅜	8½ 8¾	2,700	American Chicle *No par*	5¾ Jan 30	9¾ Feb 24	5 Nov	14 May

• Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co at $5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 7.	Monday, April 9.	Tuesday, April 10.	Wednesday, April 11.	Thursday, April 12.	Friday, April 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
14¼ 14⅜	12⅝ 14⅝	12¾ 13¼	14 14½	13¾ 14	13½ 13⅞	7,700	American Cotton Oil 100	12⅝ Apr 9	20¾ Jan 4	15¼ Nov	30½ May
26 26⅜	23¾ 26	23 24	24⅝ 25	26 26	26 26	3,900	Do pref 100	23 Apr 10	38¾ Jan 4	33½ Nov	61 May
6 6	5⅞ 6	*5⅞ 6	6 6	6 6	6 6	1,600	Amer Druggists Syndicate 10	5⅞ Apr 9	7⅝ Feb 23	4½ Jan	7¼ Aug
*130 133	131 131	*130 133	*126 128	123 126½	123½ 126	2,000	American Express 100	123 Apr 12	143½ Mar 2	126 June	162 Oct
11¼ 11⅜	*11¼ 11¾	11¼ 11¼	11½ 11½	11⅝ 11⅝	11¼ 11½	700	American Hide & Leather 100	11 Jan 6	13¾ Mar 7	10⅛ Dec	17⅜ Apr
66 66⅜	*63 66½	*63⅜ 65	63¾ 64¼	63 64	61 64¼	1,800	Do pref 100	61 Apr 13	74¾ Mar 7	58 Jan	74¾ Sept
*106 109	108 108	105¾ 106	106 106	106½ 106½	107 107¼	900	American Ice 100	98½ Jan 31	110½ Mar 23	78 Jan	122 Sept
*84½ 86½	*85½ 86½	*85½ 86½	*85½ 86½	*85½ 86½	*85½ 86½	------	Do pref 100	85½ Feb 1	89 Feb 21	72 Jan	95¼ Aug
30⅝ 32	30¾ 32½	31⅛ 32	30½ 31½	30½ 31⅜	30½ 32	11,800	Amer International Corp 100	24⅝ Jan 30	32⅞ Mar 21	24⅝ Dec	50⅝ June
*12½ 12⅞	12⅞ 12⅞	12½ 12½	12¾ 12¾	12¾ 12¾	12¼ 12⅜	1,200	American La France F E 10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
32⅝ 32⅞	32 32⅜	31½ 31¾	30¾ 31¼	*31 32	31 31½	2,900	American Linseed 100	30 Jan 2	38 Mar 5	28 Nov	42½ Oct
*50 54	*50 54	51 52	50⅛ 52	50 50	49 50¾	2,200	Do pref 100	49 Apr 13	59 Feb 15	48 Nov	64½ Oct
134¾ 135⅞	134½ 136¼	133¼ 135½	132½ 134¼	132½ 134¼	134¼ 135	14,500	American Locomotive 100	120⅛ Jan 17	139⅜ Mar 19	102 Jan	136⅜ Oct
*115 117¼	*115 118	*115 117	*115¼ 117¼	116¼ 116½	*116½ 117¼	100	Do pref 100	116¼ Apr 12	122 Feb 9	112 Jan	122¼ Dec
52 52	50⅞ 50⅞	51 51	51 51⅝	50¾ 50¾	*50¼ 51	1,000	Amer Metal temp ctfs No par	50¾ Apr 12	55⅞ Mar 5	44 Sept	53¼ Dec
*83 84	83 83½	83½ 83⅞	*82 83½	83½ 84⅛	84 84	1,600	American Radiator 25	76 Jan 2	86⅞ Mar 15	82 Jan	129 Oct
8¼ 8¼	8¼ 8⅜	8¼ 8⅜	8⅛ 8⅜	8⅛ 8⅜	*8¼ 8⅜	5,500	American Safety Razor 25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
18 18⅛	18⅛ 18⅛	17½ 18	17 17½	18 18	17 17¼	6,900	Am Ship & Comm No par	17 Apr 11	21⅜ Jan 5	5½ Jan	24¼ May
64⅛ 64⅜	64 64½	63⅛ 64⅜	63 63⅝	62¾ 63½	63⅜ 64⅛	8,400	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
99¼ 99½	*99½ 100	100 100	*99½ 100	99½ 99⅞	*99⅜ 100	800	Do pref 100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
*143¾ 148	*144 148	144¾ 144¾	*142½ 145	*142½ 145	*142½ 145	100	American Snuff 100	140 Jan 10	152¼ Feb 14	109½ Jan	159 Sept
39⅝ 40⅜	39⅝ 40½	39 39⅞	38⅞ 39½	38⅞ 39	39 40⅛	14,600	Am Steel Fdry tem ctfs 33 1-3	35½ Jan 17	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*98 101½	100½ 100½	*100 102	*100 102	*100 101½	*100 102	------	Do pref tem ctfs 100	100½ Apr 9	105¼ Feb 9	91 Feb	108¼ Oct
80 80	79 79	79 79¾	78¼ 79	78½ 79	78⅝ 79	1,900	American Sugar Refining 100	76 Jan 17	85 Feb 13	54⅛ Jan	85⅞ Aug
107¼ 107⅜	*107 107½	107 107	*106 107	*106 107	106¼ 106¼	600	Do pref 100	106 Mar 17	108¾ Jan 3	84 Jan	112 Aug
*293¾ 31	*30 30½	29¾ 29⅞	29¾ 30⅛	*30 31	*30⅛ 31⅛	900	Amer Sumatra Tobacco 100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
*57⅛ 63	*57⅛ 63	*57⅛ 63	*57⅛ 62½	*57⅛ 62½	*57⅛ 62	------	Do pref 100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
122 122⅛	122⅛ 122⅜	122⅜ 122½	122½ 122⅞	122⅝ 123	122¾ 122⅞	8,400	Amer Telephone & Teleg 100	121¼ Apr 3	125½ Mar 5	114½ Jan	128¼ Aug
*153 154	153¼ 153¼	152½ 154	152 152⅞	152⅛ 152⅛	153¼ 154½	1,400	American Tobacco 100	150 Jan 17	161¾ Feb 13	129⅛ Jan	169½ Sept
*101½ 101¾	101¾ 101¾	101⅞ 101⅞	*101½ 102	101⅞ 102	102 102	1,000	Do pref (new) 100	101 Mar 16	107⅛ Feb 2	96½ Jan	108⅜ Oct
150⅛ 152¼	152 152	151 151	150⅛ 151	*150½ 152	151¾ 151⅞	2,200	Do common Class B 100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
34⅞ 35	35 38	37 38½	35⅛ 36	32⅞ 35	34½ 35	10,300	Am Wat Wks & El v t c 100	27½ Jan 29	38½ Apr 10	6 Jan	33¼ Nov
*91 91¾	91 91	*91 92	*91 91½	*91 91½	*91 91⅛	200	Do 1st pref (7%) v t c 100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
57⅞ 57⅞	57¼ 59½	58½ 60	58 58¼	56¼ 57½	57½ 57¾	7,100	Do partic pf (6%) v t c 100	48½ Jan 3	59½ Apr 9	17¼ Jan	55¼ Oct
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	------	Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
102¼ 103½	101¼ 103	100¼ 101¾	98½ 100½	98⅜ 99⅞	100⅛ 100⅞	46,600	Amer Woolen 100	93 Jan 19	109⅜ Mar 21	78¼ Jan	105 Oct
110 110⅝	108½ 110	106 106	106 106	*105 106	105⅛ 105¾	1,300	Do pref 100	105⅛ Apr 13	111¾ Jan 3	102 Jan	111¼ Dec
28¾ 29	*28½ 29	28¼ 28⅞	28 28	27¾ 27¾	*27½ 28	900	Amer Writing Paper pref 100	26 Jan 24	32 Mar 8	22½ Jan	55¼ Sept
*15½ 16¾	*15½ 16⅝	*15⅝ 16⅝	*15⅝ 16	15 15⅝	15 15	600	Amer Zinc, Lead & Smelt 25	15 Jan 23	19¼ Feb 16	12⅛ Jan	21 Sept
*52⅞ 54½	53⅞ 53⅞	53 53	52 52⅞	*52 53	*52 53	500	Do pref 25	48⅛ Jan 29	58¼ Feb 27	36 Jan	57 Sept
49⅝ 50	48⅞ 50	49 49⅝	48⅝ 49⅛	48½ 49	48¾ 49¼	23,400	Anaconda Copper Mining 50	45⅛ Jan 18	53½ Mar 6	45 Nov	57 May
83½ 84	84 84¼	82⅝ 83½	82¼ 82¾	82½ 84	82⅝ 83½	4,700	Associated Dry Goods 100	62¼ Jan 5	88 Mar 15	43 Jan	70⅞ Dec
*84 86	*83 88	*83 87	*83 87	*83 87	*83 88	------	Do 1st pref 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*91 93	*90 93	*92 93	92 92	*89½ 92	*90 92	100	Do 2d pref 100	88⅛ Jan 9	93½ Feb 26	76 Jan	91½ Oct
113½ 114	115 115	114 114½	111 113⅜	112 112	*112 113	1,700	Associated Oil 100	111 Apr 11	133 Jan 12	99 Jan	135⅛ May
*2¾ 3	2¾ 3	*2½ 3	3 3	*2½ 3	2½ 2½	800	Atlantic Fruit No par	1¾ Jan 17	3½ Feb 14	1½ Dec	5½ Apr
27½ 28½	28½ 29	26¾ 27½	27 28¼	*27½ 28	27½ 28½	3,900	Atl Gulf & W I S S Line 100	18⅛ Jan 30	33¼ Mar 17	19⅜ Dec	43¼ May
*22 23	*23 23½	21¼ 21¼	21 21½	21 21	21 21	700	Do pref 100	14⅞ Feb 2	27 Mar 19	15 Dec	31¼ May
*132 135	130⅞ 131½	131½ 132	129 129	127 127	*125 130	3,000	Atlantic Refining 100	119 Jan 2	153½ Jan 19	117 Dec	157⅝ Oct
*114½ 117	115½ 115½	*114½ 116	*115 116	*115 116	*115½ 116	100	Do pref 100	115½ Apr 9	120 Jan 18	113 Jan	119½ Dec
*16 17¾	*17 17¾	*17 17¾	*17 17¾	17 17	*16⅛ 17¾	100	Atlas Tack No par	15¾ Jan 2	20½ Feb 14	13½ Feb	22½ May
30⅝ 30⅝	30 30½	29 29½	28½ 29	28½ 29	29 29½	2,400	Austin Nichols & Co No par	29 Feb 7	35½ Jan 12	9¼ Jan	40⅜ Sept
*84½ 85¼	*85 85¼	84½ 85	*81⅛ 85¼	*81½ 85¼	*81½ 85½	200	Do pref 100	84½ Apr 10	89½ Jan 23	68 Jan	91 Sept
139¼ 140	139 140⅞	137½ 140	137¼ 138⅞	137⅞ 139½	139¼ 140¼	65,000	Baldwin Locomotive Wks 100	129¼ Jan 17	144¼ Mar 19	93½ Jan	142¾ Oct
*111½ 113½	*111½ 113½	*111¾ 113	*111⅝ 113	*111½ 113	*111 113	------	Do pref 100	113 Feb 28	116¾ Jan 4	104 Jan	118 Oct
*40 50	*40 50	*42 50	*43 50	*43 50	*43 50	------	Barnet Leather No par	47 Jan 12	55 Feb 16	40 Jan	67⅝ Sept
24¼ 27	24½ 27½	25¼ 26¼	25½ 25½	24¾ 25⅝	25 25⅛	11,500	Barnsdall Corp, Class A 25	24¼ Apr 7	35 Mar 23	19⅝ Jan	56¼ Apr
17 18½	17 17⅞	*17½ 19½	17⅛ 17⅜	17⅛ 17⅛	*17 18	2,900	Do Class B 25	17 Apr 7	22 Jan 2	17 Nov	39 Apr
⅜ ⅜	⅜ ⅜	*¼ ⅜	¼ ¼	¼ ¼	⅜ ⅜	3,000	Batopilas Mining 20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*60 60¼	60 60	*58⅛ 59¾	*59¼ 59¾	*59¼ 60	59¼ 60	400	Bayuk Bros No par	50½ Feb 7	62¼ Apr 4	33 Apr	65 Sept
76½ 77½	77 77½	74 77½	73½ 74¼	73½ 75	75¾ 76	5,800	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
65¾ 66⅛	65⅛ 65¾	64⅝ 65½	64¼ 65⅜	64⅜ 65⅜	64⅞ 65⅞	23,300	Bethlehem Steel Corp 100	59½ Jan 22	70 Mar 3	51 Jan	79 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do Class B common 100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
*94 97	*93 96	*94 97	*93 96	*93 97	*93 95	------	Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*108⅛ 109⅛	108¾ 108¾	*108½ 108¾	*108¼ 108¾	*108 108½	*108 108½	100	Do cum conv 8% pref 100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
*94⅜ 94¾	*94 94¾	94¾ 94¾	94⅛ 94½	94 94	93⅜ 93⅞	1,100	Preferred new 100	93½ Jan 31	97½ Mar 9	94 Nov	101 Oct
*5¼ 6	*5¼ 5⅝	5¼ 5¼	5¼ 5¼	5 5	*5⅛ 6	900	Booth Fisheries No par	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*7½ 8	*7⅝ 8	*7⅝ 8	8 8	*7½ 8½	*7½ 8½	100	British Empire Steel 100	7½ Mar 23	9⅞ Mar 2	8½ Jan	15 Sept
*66½ 70	*66½ 70	*66½ 70	*66½ 70	*66¼ 70	*65¼ 70	------	Do 1st pref 100	66½ Feb 5	69½ Mar 13	58 Mar	76¾ Apr
*23¼ 24	*23¼ 24	23¼ 23¼	*23 23½	23 23	*21½ 23	200	Do 2d pref 100	23 Apr 12	26½ Feb 20	19⅛ Mar	39 Sept
117⅞ 117⅞	111½ 117⅞	111 111½	111½ 112	111 112	*111 112	1,600	Brooklyn Edison, Inc 100	109 Jan 23	121½ Jan 9	100 Jan	124⅜ Aug
*115 117	*115 117	*115 117	117 117½	*116½ 118	*115 118	300	Brooklyn Union Gas 100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
62½ 63½	61½ 62¼	62 62	61½ 62⅜	62½ 62¾	62⅝ 63½	3,300	Brown Shoe Inc 100	59½ Feb 27	65⅞ Apr 2	42 Jan	64⅞ Sept
*1⅞ 2⅝	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	------	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
*140½ 142	*140½ 141	140¾ 141¾	140½ 140½	140 140	*140½ 141½	900	Burns Bros 100	138 Feb 23	144¾ Mar 23	113½ Jan	147 Dec
*37 38	*37 37⅞	*37 38	37 37	37 37	36⅝ 38⅜	500	Do new Class B com	36½ Mar 17	43 Jan 2	28⅜ Jan	53 Oct
9½ 9½	9⅛ 9¼	9 9¼	9⅛ 9¼	*9 9½	9⅛ 9¼	4,800	Butte Copper & Zinc v t c 5	9 Apr 10	11¾ Feb 14	5¼ Mar	10⅛ Dec
*18½ 19	19 19	*18¼ 18¾	18¼ 18¼	18 18	18 18	600	Butterick 100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
32 32	32½ 32⅝	31¾ 32	31⅝ 32	31⅝ 31¾	32 32	1,600	Butte & Superior Mining 10	29½ Jan 17	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*7 7½	7 7	7 7¼	*6¾ 7¼	*7 7½	*7 7¼	600	Caddo Central Oil&Ref No par	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*81 82¾	*81 82	81¼ 81¾	81 81½	81¾ 81¾	*81¾ 83	1,000	California Packing No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
98⅛ 99	97 98⅝	95½ 97½	90 94	90¾ 93¼	91½ 93¼	61,500	California Petroleum 100	66¼ Jan 3	102⅜ Mar 22	43⅛ Jan	71⅞ Jan
104 104½	104 104	103¾ 103¾	102 103¼	101⅛ 102½	100¼ 102	2,700	Do pref 100	94¾ Jan 2	110 Mar 2	83 Jan	98½ Apr
10⅜ 10⅞	9⅞ 10⅜	9¾ 10⅛	9½ 9¾	9½ 10	9⅜ 9¾	16,900	Callahan Zinc-Lead 10	9⅜ Apr 13	12⅝ Feb 20	5¼ Feb	11⅜ May
*60½ 61½	61 61½	*60½ 61	*60 60¾	60 61	*60 61	400	Calumet Arizona Mining 10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
7½ 7½	*7½ 8⅛	*7½ 8½	*7½ 8½	---- ----	*7½ 8½	200	Carson Hill Gold 1	7½ Jan 4	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*2½ 3½	*3 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	Case (J I) Plow No par	3 Jan 2	4⅜ Feb 21	3 Mar	9½ June
*82 85	84 85	85 85	*85 89	*85 87	85 85	500	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
35 35⅝	34⅛ 35¼	34 34¼	33⅝ 34½	34¼ 34⅝	33¼ 34⅝	8,300	Central Leather 100	32½ Jan 4	40½ Mar 7	29⅜ Jan	44⅛ Sept
74⅜ 74⅜	72½ 74⅜	73¼ 73⅜	73 73⅞	73½ 73¾	72 72¼	3,300	Do pref 100	67⅝ Jan 8	79⅜ Mar 7	63⅜ Jan	82¾ Sept
48¼ 48¼	48¼ 48¾	48⅜ 49⅜	48 49	48⅛ 48½	48½ 49	18,100	Cerro de Pasco Copper No par	42½ Jan 17	50½ Mar 28	32¾ Jan	46⅜ Dec
*43½ 45	*42 44	*42 45	*40 45	*40 43½	*40 44	------	Certain-Teed Prod No par	40¼ Mar 1	45 Mar 14	34 Feb	53⅛ June
70½ 71	70⅝ 71½	69¼ 70⅝	69¼ 69½	69⅝ 70¾	70¾ 71½	9,700	Chandler Motor Car No par	61⅞ Feb 1	76 Mar 14	47¾ Jan	79¼ Apr
84¼ 84¼	83¾ 84	84⅜ 84¾	84½ 84⅝	84½ 85½	84⅛ 84¼	2,000	Chicago Pneumatic Tool 100	82⅝ Jan 10	90¾ Mar 21	60 Jan	89⅝ Sept
27⅞ 28⅜	27⅞ 28¼	28 28¼	28 28⅛	28 28⅛	28 28⅛	9,900	Chile Copper 25	27¼ Jan 2	30⅜ Mar 1	15⅛ Jan	29¼ Nov
28⅜ 28⅜	28 28¾	28 28¼	27⅝ 27⅝	27½ 27⅞	27⅝ 28	5,600	Chino Copper 5	24⅜ Jan 29	31⅞ Mar 2	22¼ Nov	33⅜ June
*73½ 76	72½ 73½	72½ 73	72⅛ 72⅛	73 73	72¼ 73	1,400	Cluett, Peabody & Co 100	65¾ Jan 5	76¼ Mar 28	43 Jan	70¼ Dec
76¾ 77	77¼ 77½	77 77½	76⅛ 77⅛	*76 76¼	76¼ 77¼	5,600	Coca Cola No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
27½ 28	*27⅜ 28¼	*27 28¼	27 27	27 27	*27¼ 28	400	Colorado Fuel & Iron 100	25¼ Jan 17	31¾ Feb 15	24 Jan	37 May
108 108½	108 108¾	107¾ 108⅝	107½ 108¼	107⅞ 108½	108½ 109	5,300	Columbia Gas & Electric 100	103⅞ Jan 17	113¾ Feb 15	63¾ Jan	114⅜ Sept
2⅛ 2⅛	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	8,300	Columbia Graphophone No par	2 Apr 13	2⅞ Feb 6	1¼ Jan	5¼ June
*9 10	*8 10	9⅜ 9½	9½ 9½	*9 9½	9 9	1,200	Do pref 100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
80¼ 81¾	81¾ 83½	81¾ 83	80⅞ 83	81⅞ 82	80¾ 82¼	13,700	Computing-Tab-Record No par	69 Jan 8	83½ Apr 9	55¼ Jan	79¾ Apr
*33⅛ 33¾	33½ 34	33 33½	33⅜ 33⅜	31¾ 33¼	32¼ 34	3,600	Consolidated Cigar No par	31¾ Apr 12	39⅜ Jan 3	18⅜ Feb	42¾ Oct
*78¼ 80½	*78¼ 80½	78 78¼	*78 80	79 79	*78 80	300	Do pref 100	78 Apr 10	83 Feb 17	47 Feb	87¼ Nov
*⅛ ⅜	¼ ¼	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	300	Consol Distributors, Inc No par	¼ Mar 7	¾ Feb 20	¼ Feb	2¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Consolidated Gas (N Y) 100	120 Jan 2	137 Jan 26	85½ Jan	145⅛ Sept
65⅝ 65¾	65¼ 66⅜	65¼ 66¼	64⅝ 66¾	66¼ 66⅞	66⅛ 66¾	49,500	When issued No par	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
12 12⅛	12 12⅛	12 12¼	11¾ 12¼	11½ 11⅞	11½ 11¾	15,300	Consolidated Textile No par	10⅞ Jan 31	14½ Feb 9	9 July	15⅝ Apr
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46¾ 47¼	46⅜ 46⅞	45¾ 46¾	46 46⅝	45⅞ 46½	46⅜ 47½	13,600	When issued No par	43⅜ Jan 2	50⅛ Feb 19	---- ----	---- ----
*99 100	100 100	100 100	*98½ 100	*98½ 100	*98½ 100	200	Continental Insurance 25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
10½ 10⅞	11 11¼	10¾ 11⅛	10⅛ 10½	10½ 10⅝	10¾ 11	24,900	Continental Motors No par	9½ Feb 26	12¼ Jan 19	11¼ Dec	18⅜ Dec
127⅜ 128¼	126⅝ 128	126½ 127⅞	125½ 127½	124½ 127¼	125½ 127	21,000	Corn Products Refining 100	123⅛ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*117 120	*117 120	*117 120	*117 120	*116 118	*116 117¾	------	Do pref 100	118¾ Jan 5	122⅜ Feb 24	111 Jan	122¾ Nov
57⅞ 59	58⅝ 59½	57⅛ 58⅝	54⅞ 57⅜	54¾ 56	55¾ 56⅜	97,500	Cosden & Co No par	50¾ Jan 4	63¼ Feb 17	31⅜ Jan	54 Dec
80 80½	79 80½	78¼ 79⅞	78¼ 79⅞	78 79⅝	79¾ 82	36,900	Crucible Steel of America 100	68½ Jan 11	84⅜ Mar 8	52¾ Feb	98⅜ Sept
*90 91½	91 91	91¼ 91¼	*90½ 91½	*90½ 91½	*90½ 91½	200	Do pref 100	88¼ Jan 2	94½ Mar 2	80 Jan	100 Sept
16½ 16⅞	17⅜ 17⅝	17½ 18	17½ 18⅛	17¾ 17¾	17 17½	15,000	Cuba Cane Sugar No par	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
60⅝ 61½	61 62¼	61 62½	61¼ 62¼	61 62¼	60¼ 61⅞	22,700	Do pref 100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
34½ 35⅛	34½ 35⅛	34⅛ 35⅜	34⅛ 35⅛	34½ 35¼	34¼ 35	27,700	Cuban-American Sugar 10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*98 101	*98 101	*98 101	*97 101	100⅜ 100⅜	99¼ 99¼	300	Do pref 100	99¼ Apr 13	106 Apr 5	78⅛ Jan	102½ Dec
31 31	31½ 31½	31 31½	30¼ 30½	31¼ 31½	31½ 31½	1,700	Davison Chemical v t c No par	29 Feb 1	38½ Mar 6	23⅛ Nov	65⅝ Apr
26⅛ 26⅞	26 26	26⅜ 26½	26¼ 26¼	26¼ 26¼	26⅞ 27⅛	3,000	De Beers Cons Mines No par	23¾ Jan 24	28 Mar 1	15½ Jan	25⅝ Sept
*106½ 107½	*106½ 107½	106½ 106½	*106¼ 107½	107⅛ 107⅛	*107 107½	200	Detroit Edison 100	106 Apr 5	111 Mar 2	100⅝ Jan	118½ Aug
42⅜ 42¾	42½ 43	43 43⅛	43 43¼	43¼ 43¼	42⅞ 43	3,200	Dome Mines, Ltd 10	39⅜ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
113⅛ 113¾	113⅛ 113⅜	112¾ 113½	112½ 112¾	111⅝ 112⅜	112 112	6,300	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
120 121½	120¼ 122	120⅞ 123⅜	121 124⅜	124⅜ 126½	125½ 128¾	20,100	E I du Pont de Nem & Co 100	106¼ Jan 17	128¾ Apr 13	105 Dec	169¾ Nov
88½ 89	*88 89¼	88⅞ 89¼	88 88½	87½ 88½	87½ 87½	1,500	6% cumul preferred 100	81½ Apr 12	88½ Feb 28	80 June	90½ Sept
64⅝ 64¾	64 64½	64 64⅜	63 64	62⅝ 63½	63½ 65⅛	10,500	Electric Storage Battery No par	54 Jan 17	67⅛ Mar 21	40½ June	58¾ Dec
*15½ 16	15½ 15½	15½ 15½	15 15⅛	15 15	15 15	1,200	Elk Horn Coal Corp 50	15 Mar 1	20¾ Jan 2	14¼ Jan	24½ Dec
*5 6	*5 6	5 5⅜	*4⅞ 5½	*4⅞ 5½	*4⅞ 5⅛	500	Emerson-Brantingham 100	5 Feb 26	7½ Feb 20	2⅝ Jan	11⅛ June
73⅛ 73½	73 73⅜	72¼ 72⅞	72¾ 72¾	72⅞ 73	72¾ 72¾	2,200	Endicott-Johnson 50	71½ Apr 3	94¼ Jan 2	76¼ Jan	94⅞ Dec
113 113	*112¼ 115	*112¼ 115	112 112	*112 112½	*112 112½	200	Do pref 100	112 Feb 7	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. d Ex-div. and rights. e Assessment paid. x Ex-rights. s Ex-div. f Ex-900% stock div. v Par value $10 per share

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, April 7.	Monday, April 9.	Tuesday, April 10.	Wednesday, April 11.	Thursday, April 12.	Friday, April 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1922. Lowest	PER SHARE Range for Previous Year 1922. Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*27 27½	*27 27½	*27 27½	*27 27½	*27 27½	*27 27½	------	Exchange Buffet ..... No par	26 Jan 4	31 Jan 10	26½ Dec	31½ Oct
88 89½	88½ 89⅜	87⅝ 88⅞	87 87¾	87¼ 87½	87⅞ 88½	14,000	Famous Players-Lasky .. No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
*97½ 98	*97½ 97⅝	96⅛ 97½	96¾ 96¾	*96½ 98	97¾ 97¾	400	Do preferred (8%) 100	94⅞ Jan 16	99⅜ Feb 14	91½ Jan	107⅜ Sept
*7¾ 10	*7¾ 10	*9 10	*7¾ 10	*7¾ 12	*9½ 12	------	Federal Mining & Smelting 100	8¾ Jan 23	12¾ Feb 16	9 Jan	16½ May
49⅝ 49⅝	49 49⅞	50 51	51 52	*51 52¼	52¼ 53	1,900	Do pref 100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
8⅞ 9	8⅝ 8⅞	8¾ 9	8⅝ 8⅝	*8⅝ 8⅞	8¾ 8⅞	2,000	Fifth Avenue Bus ..... No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*150 163	*160 175	*160 185	*160 180	*160 184½	*160 180	------	Fisher Body Corp ..... No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
*99 99½	*99 99¼	*99 99¼	99 99	99 99	98⅞ 99	500	Fisher Body Ohio, pref 100	96⅛ Jan 24	101½ Feb 19	76½ Jan	103¼ June
13¾ 14	13⅞ 14	13¾ 13¾	13½ 13⅝	13⅜ 13⅞	13¾ 14	4,500	Fisk Rubber ..... No par	13¼ Jan 2	16½ Feb 13	10⅝ Nov	19½ Apr
18¾ 18⅞	18⅜ 18¾	18½ 18¾	18 18⅛	17⅞ 17⅞	18 18⅜	5,700	Freeport Texas Co ..... No par	17¾ Apr 12	22 Jan 13	12¼ Jan	27¼ Oct
69 69¾	68½ 68¾	68⅛ 68⅜	*66½ 68	66¾ 66¾	*66¾ 68	700	Gen Am Tank Car ..... No par	66 Jan 5	71⅞ Feb 20	45¾ Jan	80 Oct
49¼ 50½	49¼ 51⅜	48½ 50	46¼ 49	46¼ 48	47¾ 48⅝	42,800	General Asphalt 100	41½ Feb 1	54 Mar 7	37¼ Nov	73¾ July
79¾ 79¾	80 81¼	*77 79	76½ 76½	78 78½	*78½ 81	1,400	Do pref 100	76 Feb 1	83 Mar 7	69 Nov	111 July
91⅜ 91⅜	90½ 90½	90 90	90 90	89 89½	88⅜ 90½	1,900	General Cigar, Inc 100	81⅝ Jan 4	94⅜ Mar 14	65 Mar	83¾ Dec
*107 109½	*107 109½	*107 109½	*107 109½	*107 109½	*107 109½	------	Debenture pref 100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
180¼ 180¼	180¾ 181	181 181	180⅝ 183¾	182 183	181 182½	3,400	General Electric 100	178 Apr 5	190⅛ Feb 2	136 Jan	190 Dec
11⅛ 11⅜	*11⅛ 11½	*11⅛ 11¼	11⅛ 11⅛	*11⅛ 11¼	11⅛ 11¼	500	Special 10	11 Mar 31	12 Jan 2	10½ Oct	12 Sept
14⅞ 15	15 15⅛	15⅛ 15¼	15⅛ 15½	15⅜ 15⅝	15½ 15¾	96,900	General Motors Corp .. No par	13⅛ Jan 17	17⅜ Apr 6	8¼ Jan	15¼ July
88 88¼	88 88½	88¾ 88¾	*87¾ 89	88⅞ 88⅞	88½ 88⅞	900	Do pref 100	83¾ Jan 20	88⅞ Apr 12	69 Jan	86 Sept
89 90	89¼ 89⅝	·89 89¾	89¼ 89⅝	89 89⅜	89⅜ 89⅜	9,770	Do Deb stock (6%) ... 100	83½ Jan 9	90 Apr 7	67¾ Mar	96¼ Oct
103¼ 104½	104½ 104⅝	104 105	104½ 105	*104 105	104 104	8,000	Do Deb stock (7%) ... 100	96⅞ Jan 10	105 Apr 10	79¼ Mar	100 Sept
*45 46	*45 46	*45 45½	45½ 45½	*45 46	45½ 45½	200	Gimbel Bros ..... No par	41 Jan 3	48½ Mar 15	38⅛ Oct	45⅛ Oct
*10 10⅛	10⅛ 10⅛	9½ 10⅛	9⅜ 9½	*9½ 10	*9¼ 10	600	Gliddon Co ..... No par	9⅜ Apr 11	12⅜ Feb 9	9¾ Nov	18¼ June
5¾ 6	6⅛ 6⅜	6 6⅜	5⅞ 6¼	6 6⅛	6 6⅛	19,700	Goldwyn Pictures ..... No par	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8⅛ Oct
38⅜ 38¾	38⅛ 38¼	37⅞ 38⅛	37½ 38	38⅛ 39¼	39 39⅛	4,500	Goodrich Co (B F) ..... No par	34 Jan 4	40¼ Mar 15	28½ Nov	44⅞ May
*89¼ 90¾	*89¼ 90¾	90¼ 90¼	90¼ 90¾	90¼ 90¾	90 90½	800	Do pref 100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
31½ 31½	30⅝ 30⅝	30 30¼	29¼ 29½	*29½ 30⅜	29¾ 30¼	1,200	Granby Cons M, Sm & Pow 100	23 Jan 25	33 Mar 23	22 Nov	35 May
*12⅝ 13	12½ 12½	12¼ 12¼	12½ 13	12¼ 12¼	12½ 12½	1,200	Gray & Davis Inc ..... No par	11 Jan 23	15⅝ Mar 7	8 Nov	19⅞ May
28⅞ 28⅞	*29¼ 29½	*29 29¾	*29 29¾	*29 29¾	*29 29¾	100	Greene Cananea Copper .. 100	23⅛ Feb 1	34⅛ Mar 6	22 Nov	34⅝ May
11¼ 11¼	11 11¼	11 11	11 11	11 11	10¾ 10¾	1,800	Guantanamo Sugar ..... No par	9⅝ Jan 5	14½ Feb 14	7 Feb	14⅝ Mar
99¾ 100¼	98 99⅞	97½ 99	97½ 99¼	97⅜ 99	99⅛ 100⅞	28,700	Gulf States Steel tr ctfs ... 100	78 Jan 10	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
1 1⅛	1 1	1 1⅜	1¼ 1¼	1¼ 2	1 1½	6,400	Harbishaw Elec Cab .. No par	¾ Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
88⅝ 88⅝	89½ 90½	*88½ 90	*88½ 90	88⅝ 88⅝	*88½ 90	600	Hartman Corp 100	83½ Jan 4	95¼ Jan 26	80¼ July	103 Mar
*20 21½	20 20	19⅞ 20	19 19½	*19 20	*19 19⅞	1,300	Hendee Manufacturing ... 100	18⅞ Jan 8	23¾ Feb 16	15 Jan	28¾ Sept
*68½ 70	*68½ 70	70 70	68¼ 68½	*68 69½	68½ 68½	600	Homestake Mining 100	68 Mar 5	79⅞ Jan 2	55 Jan	82 Nov
67¼ 67¼	66 68¼	63½ 66¼	62 64	62½ 63½	63 64	9,200	Houston Oil of Texas 100	62 Apr 11	78 Feb 16	61¼ Nov	91⅝ Oct
29¾ 29¾	29⅜ 29⅞	29¼ 29¾	29 29¼	29⅛ 29⅜	29⅛ 29½	6,700	Hudson Motor Car ..... No par	25¾ Jan 10	32¾ Mar 8	19½ Aug	26⅜ Dec
*26¾ 27	26¾ 27	27 27	26½ 26½	26½ 26⅝	27 27	1,000	Hupp Motor Car Corp 10	22⅝ Jan 11	30½ Apr 2	10⅞ Jan	26⅛ Dec
3⅜ 3⅜	3¾ 3⅞	3½ 3¾	3⅜ 3½	3⅜ 3½	3½ 3½	6,700	Hydraulic Steel ..... No par	3⅜ Apr 11	6½ Jan 8	3½ Feb	14⅛ June
*15⅜ 15½	15 15	14¾ 14¾	14½ 15½	14¼ 14½	14¼ 14¼	2,600	Indiahoma Refining 5	13 Jan 3	19 Mar 19	3¼ Jan	15¾ Dec
7⅛ 7⅞	7½ 8⅜	7½ 7½	7¼ 7¼	*7¼ 7½	7⅛ 7¼	5,300	Indian Refining 10	5¾ Jan 24	8½ Apr 6	5 Jan	11⅝ June
38¼ 38¼	37½ 38	37¼ 37¾	37½ 37½	37⅜ 37½	37 37½	4,100	Inspiration Cons Copper .. 20	33 Jan 18	43¾ Mar 1	31 Nov	45 June
*7 9	*7 9	*7 9	*7 9	*6½ 9	*6¼ 9	------	Internat Agricul Corp 100	7¼ Jan 4	11 Feb 20	5⅝ Dec	11¾ May
31 31½	30¼ 32	*31 33½	*31 33½	31⅛ 31⅜	*31 31½	1,000	Do pref 100	30 Apr 5	39⅞ Feb 23	28½ Nov	43⅛ Mar
41 41½	41 41	40¼ 41	40 40¼	40¼ 40½	40 40	2,700	International Cement .. No par	34½ Jan 2	44 Mar 19	26 Jan	38¾ May
26½ 26½	26 26½	25½ 26	25¼ 25½	25⅝ 26¼	25½ 26	4,400	Inter Combus Eng ..... No par	24 Feb 3	27⅛ Apr 6	20⅛ June	30½ Sept
*89½ 90¾	*89 90	88¾ 90	89 89	*88¾ 89½	*89 89½	800	Internat Harvester (new) .. 100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
*114 115	*114 115	114 114	*113¼ 115	• -- 115	113 113¼	400	Do pref (new) 100	113 Apr 13	116¼ Jan 4	105½ Feb	119 Sept
9⅞ 9⅞	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	8¾ 9¾	4,000	Int Mercantile Marine 100	8⅝ Jan 13	11⅝ Feb 14	8¾ Dec	27½ May
39 40⅝	40 40¼	39⅛ 39½	38 39	38 39	36 39	20,300	Do pref 100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
14½ 14⅝	14½ 14⅝	14½ 15	14 14½	14 14¼	14⅛ 14½	4,900	International Nickel (The) 25	14 Jan 2	16¼ Feb 16	11¼ Jan	19¾ Apr
*75 77¼	*75 77¼	*76 77¼	*76 77¼	76 76	*75 77¼	100	Preferred 100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
52¼ 52¼	52¼ 52¼	50⅛ 51¾	47½ 50⅜	48 49	48⅝ 49½	14,200	International Paper 100	47½ Apr 11	58⅜ Mar 6	43½ Mar	63⅞ Oct
*71½ 72	*70 72	69⅞ 70	69¼ 70½	69½ 69½	*69 69½	800	Do stamped pref 100	69¼ Apr 11	75⅛ Jan 5	59 Mar	80½ Sept
17¾ 18	18¼ 18¾	17⅞ 18⅜	17⅛ 17⅝	17 17⅜	17¼ 17⅝	23,700	Invincible Oil Corp 50	14¼ Jan 17	19¼ Mar 7	12⅛ July	20¼ Apr
51⅝ 54½	53¾ 54⅛	52½ 54½	52½ 54	52½ 54	53 54¼	12,800	Iron Products Corp .... No par	41½ Jan 17	58¼ Mar 8	24 Jan	53⅛ Oct
⅜ ⅛	⅛ ⅛	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅛	2,100	Island Oil & Transp v t c .. 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*22¼ 23	21⅞ 22½	22⅛ 22½	22 22⅜	22 22	*21⅞ 22	2,000	Jewel Tea, Inc 100	17⅝ Jan 24	24 Mar 15	10 Jan	22½ May
*72 75	*72 75	*72 74	*71 75	74 74	*70 74	100	Do pref 100	69¼ Jan 29	82 Feb 26	38½ Jan	76⅜ Dec
61¼ 61¼	61 61¾	60½ 61	60⅛ 61	59¾ 59¾	60¼ 60½	2,300	Jones Bros Tea, Inc 100	50 Jan 17	63⅜ Mar 16	34½ Feb	57⅞ Sept
107⅛ 107⅛	*107 107¼	107⅛ 107⅛	107 107	*107⅛ 107½	107¼ 107½	700	Jones & Laughlin St, pref .. 100	107 Mar 19	109 Feb 23	107½ Dec	109⅜ Dec
17⅜ 17⅜	17⅜ 17⅜	17⅜ 17⅜	17⅜ 17⅜	1⅞ 1⅞	1⅞ 1⅞	1,800	Kansas & Gulf 10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
39½ 39½	38⅝ 38⅝	38½ 39⅜	38⅞ 38⅞	*38½ 39	*38⅝ 39	800	Kayser (J) Co, (new) .. No par	38 Apr 3	45⅞ Feb 23	34 May	48⅝ Aug
*101 102½	*101 102	*101 102	*101 102	*101 102	*101 102	------	1st preferred (new) .. No par	100 Jan 29	104 Mar 23	94 May	106½ June
58 58¾	58⅞ 59	57⅝ 58⅛	57 58¼	57½ 60½	60⅜ 61⅜	44,700	Kelly-Springfield Tire 25	46¾ Jan 4	62⅛ Mar 22	34¼ Jan	53¾ May
*100 105½	*100 105½	*100 105½	*100 105½	*104 105½	105⅛ 105⅛	100	Temporary 8% pref 100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
*103 110	*105 109	105 105	*103½ 110	*103½ 110	*103½ 110	100	Kelsey Wheel, Inc 100	101 Jan 23	114⅞ Feb 20	61 Feb	115½ Dec
40⅝ 40¾	40½ 40⅞	40½ 40⅝	40¼ 40⅝	39⅞ 40¼	40⅛ 40⅝	24,200	Kennecott Copper ..... No par	35 Jan 18	44⅝ Mar 3	25½ Jan	39⅝ May
9⅞ 9⅞	9⅞ 10⅛	9⅝ 9⅞	9¼ 9⅝	9⅜ 9⅞	10⅜ 10¾	16,200	Keystone Tire & Rubber .. 10	8⅜ Jan 17	11⅛ Mar 24	4¾ Nov	24⅜ May
225 225	*220 224½	*216 222¼	220 220	220 220	*216 225	400	Kresge (S S) Co 100	177 Mar 2	247½ Feb 16	110 Jan	189½ Nov
*80 82	*81 82	81 81	80½ 80½	*80½ 81	80½ 80½	600	Laclede Gas (St Louis) 100	80½ Apr 11	87 Feb 21	43 Jan	94½ Aug
29¾ 30¼	30 30¼	29⅜ 29¾	29¼ 29½	30 30⅞	30⅝ 31⅛	3,600	Lee Rubber & Tire ..... No par	27⅝ Jan 16	31¾ Mar 22	24¼ Nov	35⅛ Mar
*198 209	*198 209	*198 202	194 197¾	*190 200	*192 200	200	Liggett & Myers Tobacco .. 100	194 Apr 11	222¾ Feb 9	153¼ Feb	235 Oct
*112 114½	*112⅛ 114¾	114¼ 114¼	*112⅛ 114¾	114⅜ 114⅜	114½ 114½	400	Do pref 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
72 72⅜	71½ 73	70½ 71¾	70⅛ 71¼	70⅜ 72	71¾ 72½	17,900	Lima Loco Wks tem pctfs No par	58⅜ Jan 17	74⅞ Mar 20	52 Nov	117⅞ May
19 19¼	19⅛ 19⅛	19 19⅛	19 19	19 19⅛	19 19	4,900	Loew's Incorporated .... No par	18¼ Jan 17	21 Feb 15	10⅝ Jan	23¾ Sept
8½ 8½	8¼ 8¾	8¼ 8¼	8¼ 8½	8¾ 8¾	8½ 8½	2,300	Loft Incorporated ..... No par	8 Mar 15	11¾ Jan 5	9 Jan	14¼ May
54⅞ 55¼	55 55	55¼ 55¼	54 54¾	54 54	*53½ 54½	900	Loose-Wiles Biscuit 100	51⅞ Jan 4	63¼ Mar 2	36 Jan	67⅞ Sept
*164 166	*163 165	163 164	*162 164	*161 163	*162 163½	800	Lorillard (P) 100	161¼ Jan 8	178⅝ Feb 9	147¼ Jan	180 Sept
*112 115	*112 115	*112 115	*112 113¼	*112½ 113	112⅛ 112⅛	200	Mackay Companies 100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*67 68¼	*67 68¼	*67 68¼	*67 68	*67 67¾	*67 68	------	Do pref 100	67¾ Apr 5	70½ Feb 16	57 Jan	70 Nov
91⅛ 92¼	91¼ 93⅜	90⅝ 92⅝	89¼ 92½	90⅞ 92½	91½ 93⅜	27,200	Mack Trucks, Inc ..... No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
96⅜ 96⅜	*96 96⅜	96⅜ 96⅜	*95 96½	96 96	*95¾ 96	300	Do 1st pref 100	92½ Jan 3	99¼ Mar 12	68 Feb	94½ Dec
*89 91	*90 90½	*89 90½	*89 90½	89 89	*88 90	100	Do 2d pref 100	84 Jan 3	92 Mar 5	54 Jan	87¾ Sept
66⅞ 67¼	66⅜ 67	66⅜ 66⅜	66 66⅜	66¾ 67⅝	67⅛ 69	9,300	Macy ..... No par	61⅛ Jan 3	71½ Jan 20	59 Nov	62 Dec
33¾ 33¾	33¾ 33¾	33⅞ 34½	*33½ 34	33⅝ 33⅝	34⅛ 35½	4,500	Mallinson (H R) & Co .. No par	33½ Apr 2	40 Jan 2	15½ Jan	40 Aug
70⅞ 70⅞	69 71	69¾ 71	69 70	69½ 70½	68⅝ 69⅞	5,700	Manati Sugar 100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*84 87	*82⅜ 86	*82½ 86	*82½ 86	86 86	*83 87	100	Preferred 100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
*59 61	*60 61	*59¼ 59⅞	58 59	*59 59½	*59 60	400	Manhattan Elec Supply No par	51⅛ Jan 3	66 Mar 21	41 Mar	69¾ Apr
45 45	45¾ 46	*45 46	45⅛ 45⅛	45½ 45½	*45½ 46¼	900	Manhattan Shirt 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
55½ 57¼	55¼ 57¼	54¼ 56½	50⅝ 54	51 52⅞	50⅞ 52¾	263,600	Marland Oil ..... No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
*10 12	10 10	*9½ 12	9¾ 10	*9½ 13	*9½ 12	400	Marlin-Rockwell ..... No par	9½ Feb 1	16 Feb 26	5½ Mar	26⅜ Mar
34¼ 35⅜	34 36⅝	35½ 36¾	36 37¼	36 37	35½ 37	35,800	Martin-Parry Corp .... No par	27½ Jan 31	37¼ Apr 11	20¼ Jan	36¼ June
58 58	*57 58	57⅛ 57⅞	56½ 57⅜	56¼ 56¼	56 56	1,000	Mathieson Alkali Works .. 50	49⅞ Jan 2	64½ Mar 14	22 Jan	54 Nov
58½ 59¼	58 58¾	56¾ 58¾	56¾ 58½	58 58⅞	58¾ 59½	9,700	Maxwell Mot Class A 100	43⅜ Feb 2	63¼ Mar 8	41¼ Nov	74⅜ May
19¾ 20¼	19½ 20⅜	19⅛ 19¾	19 20	19⅜ 19⅝	19⅜ 20	15,000	Maxwell Mot Class B .. No par	14½ Feb 1	21 Apr 5	11 Feb	25⅞ June
74 74	73¼ 73¾	72 73	71¾ 72½	72 72⅛	73 73	4,200	May Department Stores .. 100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
*19 19¼	18⅞ 19¼	18⅞ 19	19⅛ 19½	19¼ 19⅜	19⅛ 19¼	3,200	McIntyre Por Mines	17⅝ Feb 1	20 Mar 22	10⅝ Jan	21⅝ Mar
*250 280	*260 290	*260 280	*250 280	288 289	*260 285	200	Mexican Petroleum 100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100 108	*100 108	*100 108	*100 108	*100 110	*100 108	------	Preferred 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
*18½ 19	18½ 18⅞	18 18½	17½ 18⅛	17⅜ 17¾	17½ 17½	4,300	Mexican Seaboard Oil .. No par	16¼ Jan 12	19⅝ Mar 19	15 Oct	34½ July
*16⅞ 18⅛	*17¼ 17⅞	17¼ 17¼	16¾ 17¼	16⅞ 17	17 17⅛	1,500	Voting trust ctfs	15⅛ Jan 17	19⅜ Mar 20	12 Oct	32½ July
27¼ 27¾	27½ 27½	27½ 27½	27½ 28	29¾ 30¼	29⅞ 30¼	19,800	Miami Copper 5	26¾ Feb 1	30½ Feb 23	25 Nov	31⅜ May
11⅜ 11⅝	11⅜ 11½	11¼ 11½	11⅛ 11⅜	11 11⅜	11⅛ 11⅜	20,400	Middle States Oil Corp 10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
32¼ 32½	32 32⅜	31¾ 32⅛	31⅜ 32¼	31⅞ 32¼	32⅛ 32⅝	18,600	Midvale Steel & Ordnance. 50	27 Feb 1	32⅝ Apr 6	26⅛ Dec	45¼ May
*69 70	69 69	*69 70	67½ 68¾	67¼ 67¼	*67¼ 68	1,200	Montana Power 100	65½ Jan 24	75 Mar 8	63 Jan	76⅜ Sept
24 24⅜	24 24½	23¾ 24	23⅞ 24	23⅝ 24⅜	23⅞ 24	12,100	MontWard & Collis Corp .. 10	20⅝ Jan 17	26 Feb 13	12 Feb	25⅝ Aug
27¾ 27⅞	27⅝ 27⅝	27½ 27⅝	27 27½	26¾ 27½	27 27½	5,900	Moon Motors ..... No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
11¾ 12	11¾ 12	11⅝ 11⅞	11½ 11¾	11⅜ 11⅝	11¼ 11½	22,100	Mother Lode Coalition .. No par	11 Jan 2	14 Feb 20	9⅜ Nov	12¼ Dec
*26⅝ 27¼	27½ 27½	*26¼ 27½	*26 27½	*26½ 27	*26 26¼	200	Mullins Body ..... No par	22 Jan 24	29⅞ Mar 15	17¼ Dec	34 Mar
108 109⅜	107⅞ 108⅜	107 108½	106 106	106 106⅞	107 107⅞	3,800	Nash Motors Co ..... No par	75½ Jan 2	114½ Jan 12	70 Dec	525 July
*98 98½	98⅜ 98⅜	*98 98⅜	*98 98½	*98 98½	*98 98½	100	Preferred A 100	98 Mar 6	101¾ Jan 17	101½ Aug	108 Dec
*14½ 15	14½ 14½	*14½ 15	14¼ 14½	14⅛ 14¼	14¼ 14¼	1,300	National Acme 50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
42⅛ 42⅜	41⅞ 42⅛	41½ 42	41¼ 42	41⅜ 42¼	42 42⅜	8,200	National Biscuit 100	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
120⅜ 120⅜	120¼ 120¼	120½ 120½	*120 120½	*120 120½	*120 120½	300	Do pref 100	120¼ Apr 9	125 Feb 2	113½ Jan	126 Oct
*59 62½	*58½ 62½	*58 62½	*58½ 62½	*58 60	*58 60	------	National Cloak & Suit 100	58½ Mar 27	67¼ Feb 21	26 Jan	66⅞ Sept
1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1¼	*1⅛ 1¼	1,900	Nat Conduit & Cable .. No par	1 Jan 25	1½ Feb 24	1 Dec	4⅛ Apr
69⅝ 70	69¾ 69⅞	68⅝ 69¾	68½ 69	69 69⅛	69 69⅝	5,100	Nat Enam'g & Stamp'g .. 100	65¼ Jan 9	73 Mar 14	30¾ Jan	68½ Oct
*130 132	129 131¾	127¾ 128¾	128¾ 128¾	*129 130⅜	129½ 129½	1,700	National Lead 100	123½ Jan 25	136¼ Mar 20	85 Jan	129¼ Dec
*111 111¾	111 111¾	*111 111¾	111 111	*111 111½	*111 112	500	Do pref 100	110¾ Mar 31	114 Jan 4	108 Jan	117 Oct
15⅞ 15⅞	15½ 15½	15½ 15½	15¼ 15⅜	*15⅛ 15⅜	15⅛ 15⅛	2,500	Nevada Consol Copper 5	14⅛ Jan 29	18⅜ Mar 5	13⅛ Nov	19⅛ June
38¾ 39	*38 39	37 38	37¼ 37¼	38¾ 39½	39½ 39½	2,700	N Y Air Brake (new) .. No par	26⅝ Jan 2	39½ Feb 13	24½ Nov	41⅝ Sept
49⅞ 50	49½ 49½	48½ 49	48½ 49	49⅛ 49½	*49½ 49¾	1,200	Class A ..... No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*23 26	*25 26	*24 26	23 23½	*23½ 25	*23¼ 24¾	300	New York Dock 100	21½ Jan 16	26¾ Mar 16	20 Nov	46 June
*48½ 51	50 50	50 50	*48½ 51	*48½ 50	*48½ 50	200	Do pref 100	46 Jan 31	51½ Mar 15	46 Nov	68½ June
112⅞ 116	---- ----	---- ----	---- ----	---- ----	---- ----	1,900	North American Co 50	100½ Jan 16	119⅜ Feb 24	44⅛ Jan	106¼ Dec
*45½ 46	*45½ 46	*45½ 46	45⅛ 45⅛	45¼ 45½	45¼ 45⅝	800	Do pref 50	44⅛ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
*25 26¾	*25 26½	*25 26½	*- 25½	25½ 25½	*25½ 26¼	200	Nova Scotia Steel & Coal .. 100	25½ Apr 12	29⅞ Mar 3	20¾ Feb	40 Sept
*9 9¾	*9½ 9¾	*9½ 9⅝	*9½ 9⅝	9½ 9½	*9½ 9⅝	200	Nunnally Co (The) ..... No par	9⅛ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
*7 7¼	7 7	*6⅞ 7	6¾ 7	*6¾ 7¼	*6¾ 7¼	500	Ohio Body & Blow ..... No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	10,600	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1⅜ Dec	4⅝ June
7 7	*6 6½	6½ 6½	*6½ 6¾	6½ 6½	*6½ 6¾	1,100	Ontario Silver Mining 100	5 Jan 6	7 Apr 5	4½ Jan	9⅜ Mar
19⅝ 19¾	*19¼ 19¾	19 19¼	18⅞ 19⅛	18½ 18½	19 19¼	1,400	Orpheum Circuit, Inc 1	17⅛ Jan 5	21¼ Feb 16	12⅜ Jan	28 Oct
*136 141	*136 142	135 136	*135½ 145	135½ 137	138 138	1,100	Otis Elevator 100	135 Apr 13	153 Feb 16	116 Jan	168¾ Oct

a Bid and asked prices; no sales this day. **§** Less than 100 shares. **a** Ex-dividend and rights. **s** Ex-dividend

New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots				PER SHARE Range for Previous Year 1922.			
Saturday, April 7.		Monday, April 9.		Tuesday, April 10.		Wednesday, April 11.		Thursday, April 12.		Friday, April 13.				Lowest		Highest		Lowest		Highest	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		$ per share		$ per share		$ per share		$ per share	
131¼	131½	123¾	133⅜	123¾	13	123¾	131⅜	125⅜	127⅜	125⅜	131½	11,400	Otis Steel	7⅞	Jan 4	14¾	Mar 21	6	Nov	16⅛	Apr
50	50¼	49⅛	50½	49	50	48⅝	49¼	47½	48¾	48½	48⅞	13,000	Owens Bottle	36⅝	Jan 2	51⅜	Mar 28	24⅞	Jan	42⅜	Sept
*1	1⅛	1	1	1	1⅛	1	1⅛	1⅛	1⅛	1	1⅛	7,100	Pacific Development	½	Jan 2	2¼	Mar 5	½	Dec	1⅛	Apr
79	79	78¾	79	*781/2	79	781/2	781/2	78⅜	781/2	*78¼	781/2	800	Pacific Gas & Electric	78⅜	Apr 12	85	Jan 5	60	Jan	91⅛	Sept
107⅜	107⅝	*10	113¼	*10	12	*10	12	*10	12	*10	11	100	Pacific Mail SS	10⅜	Apr 6	12½	Feb 8	11	Jan	19	June
385⅜	391/2	387⅜	391/2	39	39⅜	381¼	391¼	385⅜	393⅜	39	393¼	74,000	Pacific Oil	381¼	Apr 11	487⅛	Jan 4	421/2	Nov	69⅜	May
147⅜	147⅜	147⅜	15	147⅛	15	143¼	147⅜	143¼	15	147⅛	15	7,600	Packard Motor Car	10⅛	Jan 8	15½	Mar 22	10	Dec	21	Nov
73½	74	73	74½	717⅜	73	68¾	711/2	69⅜	71	70⅝	717⅜	71,400	Pan-Am Pet & Trans	68¾	Apr 11	93½	Feb 7	48⅞	Jan	100⅞	Dec
691/2	70	691⅛	705⅜	68	691/2	65	673⅜	65⅝	671/2	67	68¼	79,400	Do Class B	65	Apr 11	86	Feb 7	40⅛	Feb	95¼	Dec
51/2	5¾	5	5	5	5	5	5	5⅛	5⅛	5	5⅛	2,300	Panhandle Prod & Ref	4	Jan 16	6¼	Apr 5	3	Dec	12½	Jan
*123¼	131/2	*121/2	131/2	121/2	121/2	13	13	*121/2	123¼	131/2	131/2	600	Parish & Bingham	115⅜	Jan 25	151/2	Mar 13	71⅛	Nov	17	Apr
5¾	6	5¾	6	5⅝	57⅛	5¼	6	5⅜	5¾	5⅝	6	57,000	Penn-Seaboard St'l v t c	2½	Jan 2	6	Apr 4	2⅜	Dec	13⅜	May
*891/2	90	89	89	89	90	90	90	891/2	891/2	897⅛	897⅛	1,100	People's G. L & C (Chic)	89	Apr 3	941/2	Jan 30	594¼	Jan	99	Sept
47	47	47	471/2	471/2	473¼	465⅜	471¼	47	48	48	481/2	7,200	Philadelphia Co (Pittsb)	411¼	Jan 2	50	Mar 15	311⅛	Jan	45⅜	Sept
*70	75	*70	80	80	80	*70	78	*70	78	*70	80	100	Phillip-Jones Corp	70	Apr 3	80	Apr 4	731¼	Oct	105⅛	Jan
65⅝	663¼	661⅛	671/2	653¼	683¼	63	66	62	64	621⅛	631¼	114,200	Phillips Petroleum	471⅛	Jan 2	69⅝	Apr 5	28¼	Jan	59¼	June
13	13	123¼	131⅜	121/2	127⅜	121/2	131¼	125⅜	125⅜	13	131⅜	2,900	Pierce-Arrow M Car	11⅛	Jan 27	15¼	Jan 14	8	July	24⅝	Apr
321¼	321¼	325⅜	327⅜	32	32	32	32	32	321¼	321⅛	331¼	2,600	Do pref	273¼	Jan 27	355⅛	Jan 9	187⅛	July	49	Apr
4½	4½	4⅜	4½	4¼	4⅜	4¼	4¼	4¼	4⅜	4⅛	4¼	2,900	Pierce Oil Corporation	4	Jan 25	6	Feb 13	3⅞	Dec	12	Jan
*371/2	397⅛	*371/2	381/2	*371/2	381/2	371/2	371/2	37	371/2	*37	38	800	Do pref	37	Apr 12	45	Jan 4	32	Sept	71	Jan
657⅛	657⅛	*64	66	*64	65	63	64	631¼	631¼	64	64	1,800	Pigg Wigg Stor Inc "A"	551¼	Jan 17	124	Mar 20	39	Nov	591⅛	Dec
*99	100	981/2	981/2	*98	99	*98	99	*98	99	983⅜	983⅜	100	Pittsburgh Coal of Pa	58	Jan 16	677⅛	Mar 7	55	Nov	723⅛	Sept
													Do pref	98	Feb 7	100	Apr 5	901⅛	Feb	1001/2	Sept
122	122	1211/2	1211/2	1211/2	122	1201/2	1211/2	1191/2	1201⅛	*1193¼	120	1,800	Pond Creek Coal	9¼	Mar 1	477⅛	Feb 15	141¼	Feb	41	Dec
*1111⅛	113	*111	113	112	112	*1111/2	113	*1117⅛	113	*1117⅛	113	100	Postum Cereal	113	Jan 6	134	Feb 6	655⅜	Apr	120	Oct
*68	69	68	68	*66	67	673¼	673¼	*66	68	66	66	300	8% preferred	1101⅛	Jan 3	1141¼	Jan 25	1051/2	Apr	1121⅛	Oct
*90	95	*90	95	*90	95	*90	95	*90	95	*90	95		Pressed Steel Car	58	Feb 2	811/2	Jan 2	63	Jan	95¼	Sept
551/2	561¼	547⅜	56	53¼	551⅛	517⅜	54	52	531⅛	521¼	533⅜	107,900	Do pref	86	Jan 22	993¼	Jan 5	91	Feb	106	Sept
1003¼	1011/2	1011/2	1025⅜	1003¼	1021¼	1003¼	102	101	1011/2	101	1021¼	13,000	Producers & Refiners Corp	47¼	Jan 16	581⅜	Mar 20	24⅛	Jan	51	Sept
1285⅜	129	1271/2	129	1265⅜	1271/2	1251¼	1261/2	125	127	1263¼	1267⅜	6,300	Public Service Corp of N J	93¾	Jan 6	104	Mar 21	66	Jan	100	Nov
66	661/2	661⅜	67	66	671⅜	657⅜	671¼	663⅜	673⅜	66	673⅜	39,500	Pullman Company	100	Apr 12	134	Mar 8	1051⅛	Jan	1393⅜	Sept
281⅛	283⅜	28	281¼	271⅜	277⅜	263¼	271/2	267⅜	275⅜	271/2	275⅜	21,500	Punta Alegre Sugar	50	Jan 18	687⅜	Mar 19	31	Jan	531¼	June
*97	98	*97	98	97	97	*97	98	96	96	96	96	400	Pure Oil (The)	263¼	Apr 11	32	Feb 13	261⅛	Nov	385⅜	Jan
*117	1197⅜	*117	120	*116	118	1161⅛	1161¼	*1163¼	117	118	118	300	8% preferred	96	Apr 12	100	Mar 9	94	July	1024¼	Apr
*313⅜	311/2	*303¼	313¼	303¼	303¼	301/2	301/2	*301¼	303¼	*301¼	313¼	300	Railway Steel Spring	1101/2	Jan 30	123	Mar 17	94	Jan	1261¼	Sept
145⅜	147⅜	141/2	145⅜	143⅜	141/2	141¼	141/2	141/2	141/2	141/2	145⅜	3,500	Rand Mines Ltd	30⅛	Mar 27	343⅜	Feb 19	191/2	Jan	361/2	Sept
44	44	43	43	43	43	*41	43	*411/2	43	43	431/2	900	Ray Consolidated Copper	13½	Jan 25	17¼	Mar 1	12⅛	Nov	19	May
*103	104	*100	104	*100	104	*97	104	*97	104	*97	104		Remington Typewriter v t c	33½	Jan 11	48⅛	Mar 6	24	Jan	42	Mar
*90	98	*90	98	*90	98	*90	951/4	*90	981/4	*90	98		1st preferred v t c	100	Mar 5	104	Feb 13	55	Jan	105	Dec
263¼	263¼	261/2	267⅜	26	263⅜	26	261/4	253¼	261/4	261⅛	263¼	3,700	2d preferred	100	Jan 3	90	Mar 20	501/2	Feb	803¼	Dec
623⅜	621/2	613⅜	621/2	615⅜	65	63	653⅜	623¼	641¼	64	651/2	49,100	Replogle Steel	23¼	Jan 2	31⅜	Feb 16	21	Nov	381/2	May
													Republic Iron & Steel	47	Jan 31	663¼	Mar 21	431/2	Nov	781/2	May
*95	953¼	*951¼	951/2	951/2	953¼	96	96	*951/2	96	*951/2	96	300	Do pref	89	Jan 9	967⅛	Mar 21	74	Feb	953¼	May
233¼	237⅛	231/2	24	225⅜	231¼	223⅜	24	231/2	24	24	251/2	26,800	Reynolds Spring	163⅜	Jan 23	271¼	Feb 21	121¼	Nov	503⅛	June
617⅜	621¼	62	621/2	615⅜	623⅜	613¼	621¼	615⅜	63	635⅜	661⅛	36,100	Reynolds (R J) Tob Cl B	47	Jan 10	661⅛	Apr 13	43	Mar	633⅛	Nov
*1143⅛	116	*115	116	*1143⅛	116	*1151¼	116	116	116	*1147⅛	116	140	7% preferred	1147⅜	Jan 19	118	Feb 9	1111⅛	Apr	1183⅛	Oct
521⅛	521¼	51	52	511⅛	513¼	503¼	513⅜	503¼	511/2	511/2	52	6,700	Royal Dutch Co (N Y shares)	421/2	Jan 31	55	Feb 16	475⅜	Jan	67	June
205⅜	205⅜	203¼	213⅜	205⅜	205⅜	201/2	201/2	*203⅜	21	201/2	207⅛	1,300	St Joseph Lead	18	Jan 2	225⅜	Mar 9	125⅜	Jan	201¼	Sept
33¼	33¼	31/2	33¼	31/2	31/2	*31/2	33¼	31/2	31/2	33⅜	33⅜	800	San Cecilia Sugar v t c	2	Jan 17	5	Feb 14	1½	Jan	6¼	Mar
287⅞	293⅜	285⅜	291⅜	281⅜	281/2	*273¼	28	*281⅜	283⅜	28	281⅜	1,900	Savage Arms Corp	181/2	Jan 3	30	Apr 5	10	Aug	247⅜	Apr
88	88	877⅜	877⅜	861/2	861/2	851/2	86	85¾	86	86	86	1,100	Sears, Roebuck & Co	831/2	Jan 17	923⅜	Feb 13	593⅜	Feb	947⅛	Aug
*1101¼	1121⅛	*1101¼	1121⅛	*1101¼	1121⅛	*1101¼	1121⅛	*1101¼	1121⅛	1101¼	1101¼	200	Preferred	1101¼	Mar 23	1131/2	Mar 12	91	Jan	112	Aug
10	10	97⅛	101¼	10	10	93¼	93¼	10	10	10	10	900	Seneca Copper	7⅜	Jan 17	121/2	Mar 3	6	Oct	23¼	Jan
*91⅛	93¼	9	9	9	9	9	9	*81/2	9	*81/2	9	500	Shattuck Arizona Copper	8⅛	Jan 2	10⅞	Mar 2	61/2	Nov	12	June
*397⅜	423⅜	*395⅛	401¼	391¼	391/2	391¼	391¼	*373¼	39	383¼	39	900	Shell Transp & Trading	343⅜	Jan 31	411¼	Mar 7	341/2	Dec	481/2	May
181⅛	183⅜	183⅜	187⅛	173¼	183¼	171⅛	173¼	171¼	173¼	171⅛	173¼	73,600	Shell Union Oil	12⅜	Jan 8	187⅛	Apr 9	121⅛	Dec	131¼	Dec
378⅜	38	37	377⅜	351/2	371⅛	34	351/2	341⅜	351¼	343⅜	351¼	227,700	Sinclair Cons Oil Corp	317⅜	Jan 19	393⅜	Mar 19	183¼	Jan	388¼	June
335⅜	341/2	335⅜	343⅜	325⅜	337⅜	291¼	325⅜	29	307⅜	291/2	301¼	43,300	Skelly Oil Co	9⅝	Jan 2	35	Mar 31	8⅜	Nov	117⅜	Oct
54	541/2	531/2	54	531/2	541¼	54	55	54	54	543¼	557⅜	5,000	Sloss-Sheffield Steel & Iron	42	Jan 3	571¼	Mar 21	341/2	Mar	541/2	May
*83	87	85	85	*83	85	85	85	*831¼	86	*831¼	86	300	Do pref	68	Jan 13	90	Mar 16	66	Mar	80	Aug
*58	61	60	61	607⅛	61	60	60	591/2	591/2	59	60	1,200	So Porto Rico Sugar	40	Jan 13	641¼	Mar 19	33	Nov	571¼	Mar
225⅜	223¼	221/2	223¼	22	223⅜	211⅜	223⅜	215⅜	221/2	231⅜	237⅜	6,200	Spicer Mfg Co	19	Jan 17	271¼	Feb 16	15	Nov	24	June
*92	95	*92	95	*92	941/2	*921⅜	931/2	*921⅜	931/2	941/2	941/2	100	Preferred	90	Jan 3	975⅜	Feb 2	84	Apr	96	Sept
817⅜	817⅜	*801/2	811/2	*801/2	82	801/2	801/2	803¼	803¼	*801¼	841/2	507	Standard Milling	801/2	Apr 11	901/2	Jan 23	843¼	Dec	141	Sept
541¼	545⅜	533¼	543⅜	531⅜	54	517⅜	531⅜	52	531⅜	521¼	53	42,900	Standard Oil of Cal	517⅜	Apr 11	1231/2	Jan 2	913¼	Jan	135	Oct
401¼	405⅜	401⅜	401/2	393¼	403⅜	381/2	397⅜	39	395⅜	391¼	393¼	45,100	Standard Oil of N J	381/2	Apr 11	441¼	Mar 3	381⅜	Dec	2501⅜	Oct
1161⅛	1161¼	116	1161/2	1161/2	1163⅜	1161¼	1163⅜	1163⅜	1161/2	1163⅜	1163⅜	2,600	Do pref non voting	116	Mar 24	118	Feb 21	1133⅜	Jan	1161⅛	Nov
*97	981¼	98	99	*97	98	961⅜	971/2	*96	97	*96	97	800	Steel & Tube of Am pref	85	Jan 2	1077⅜	Jan 12	68	Mar	90	May
611/2	623⅜	621/2	621/2	*621⅜	621/2	62	623⅜	62	621¼	621¼	123¼	2,100	Sterling Products	585⅜	Feb 13	675⅜	Mar 2	451⅜	May	633¼	Dec
*1071/2	1121/2	*1071/2	1121/2	*1071/2	1121/2	*109	1121/2	1121/2	1121/2	112	112	200	Stern Bros pref (8%)	1091/2	Jan 2	115	Jan 5	81	Jan	109	Dec
1191/2	1191/2	118	1191/2	1161/2	118	116	117¼	116	1183¼	1187⅜	122	14,500	Stewart-Warn Sp Corp	791¼	Jan 2	1231/2	Mar 23	241⅜	Jan	79	Dec
853⅛	86	861¼	861¼	851/2	851/2	84	85	855⅜	853¼	86	881¼	5,600	Stromberg Carburetor	621¼	Jan 10	941¼	Mar 6	351¼	Jan	71	Dec
1231¼	1241¼	1231/2	1245⅜	1213¼	1235⅜	1211¼	1222⅜	1221/2	1237⅜	1235⅜	1245⅜	103,800	Studebaker Corp (The)	1121⅜	Jan 16	1251/2	Mar 19	791⅜	Jan	1413¼	Dec
*113	1131/2	*113	1131/2	*113	1131/2	*113	1131/2	*113	1131/2	*113	1131/2		Do pref	112	Jan 4	1134⅜	Feb 16	100	Feb	1181¼	Nov
141/2	15	14	143¼	137⅜	143⅜	131/2	14	135⅜	143¼	141⅜	145⅜	24,900	Submarine Boat	7	Jan 3	15	Apr 6	3½	Jan	87⅜	Nov
45⅜	43¼	*43¼	5	43¼	5	43¼	5	45⅜	45⅜	47⅜	47⅜	2,600	Superior Oil	45⅜	Apr 7	68¼	Feb 15	4	Nov	101¼	June
*31	33	*30	33	*311/2	33	*311/2	321/2	*311/2	321/2	*31	32		Superior Steel	291¼	Jan 3	34	Mar 22	26	Jan	391/2	Apr
15⅜	15⅜	11/2	11/2	11/2	2	15⅜	13¼	11/2	13¼	11/2	11/2	8,200	Sweets Co of America	11/2	Apr 4	27⅜	Jan 12	15⅜	Nov	5	Mar
111⅜	111¼	111⅜	113⅜	111⅜	111¼	111¼	111¼	111⅜	111⅜	111⅜	113⅜	2,600	Tenn Copp & C tr ctfs	10⅝	Jan 2	12⅜	Feb 21	8⅜	Nov	12¾	May
503¼	507⅜	50	507⅜	495⅜	503⅜	48	50	483⅜	487⅜	483¼	491¼	58,500	Texas Company (The)	473⅜	Jan 17	527⅜	Mar 20	42	Mar	521¼	Oct
*605⅜	613⅜	607⅜	611¼	601/2	611¼	593¼	601/2	571/2	591/2	583¼	603¼	21,500	Texas Gulf Sulphur	571/2	Apr 12	65	Jan 15	381/2	Jan	671⅜	Nov
201¼	205⅜	201⅛	205⅜	197⅜	201¼	191/2	197⅜	193¼	20	191/2	20	8,900	Texas Pacific Coal & Oil	191/2	Apr 11	24¾	Feb 17	181/2	Nov	32¾	June
128	1285⅜	128	128	128	128	*125	128	1251⅜	126	1261¼	1261¼	1,500	Tidewater Oil	120	Jan 2	144	Mar 2	1093¼	May	154	Oct
413¼	421⅛	413⅜	421¼	41	42	403¼	413¼	413⅜	42	421¼	431⅛	23,000	Timken Roller Bearing	33⅛	Jan 2	45	Mar 8	281/2	Sept	35	Oct
563¼	571/2	571/2	583⅜	571/2	585⅜	573⅜	587⅜	577⅜	59	583⅜	587⅜	43,100	Tobacco Products Corp	501⅛	Jan 17	60	Mar 7	491¼	Nov	841¼	June
831/2	837⅜	831¼	833⅜	831¼	831/2	83	84	83	833⅜	831/2	837⅜	11,600	Do Cl A (since July 15)	100	Jan 3	793⅛	Feb 2	85	Mar	2	
113¼	117⅜	113⅜	12	111/2	113¼	111¼	115⅜	111⅛	111/2	111⅛	113⅜	12,700	Transcontinental Oil	10⅞	Jan 9	141/2	Jan 5	71/2	Mar	201⅛	May
*741¼	75	743¼	751¼	73	741/2	*731/2	741/2	74	74	733¼	74	1,900	Union Bag & Paper Corp	601/2	Feb 19	771/2	Mar 28	55	Mar	78	Sept
⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	200	Union Oil	⅛	Jan 4	¼	Jan 3	⅛	Dec	25	June
*95	96	*95	96	*95	96	95	95	*92	94	*92	94	300	Union Tank Car	81	Feb 1	993¼	Mar 19	85	Dec	1344¼	Dec
*108	112	*108	110	*100	110	*100	110	*109	110	1091⅛	1091⅛	100	Preferred	1087⅛	Jan 3	112	Jan 19	102	Feb	113	Sept
*37	371/2	37	37	361/2	363¼	*361¼	37	365⅜	365⅜	*363¼	37	400	United Alloy Steel	33⅛	Jan 5	391/2	Mar 21	25	Jan	411¼	May
791/2	791/2	*791¼	80	783¼	79	78	78	771¼	771/2	771/2	79	1,400	United Drug	100		771¼	Apr 12	85	Feb 23	607⅜	Mar
*46	47	*46	471/2	*46	471/2	*46	471/2	*46	471/2	*45	471¼		1st preferred	50		461¼	Feb 14	48	Mar 1	411⅛	Feb
*175	1761¼	1743¼	175	1731/2	1743¼	173	1731/2	1737⅜	174	175	1763¼	2,300	United Fruit	100		1521/2	Jan 17	183	Mar 2	1193¼	Jan
82	83	821⅛	827⅛	811⅛	821¼	793¼	811⅛	795⅛	803⅜	803⅜	821/2	16,900	United Retail Stores	643⅜	Feb 1	84	Mar 3	431/2	Feb	871⅛	Oct
*30	32	*30	31	*30	31	30	301/2	295⅛	297⅛	301¼	301/2	1,300	U S Cast Iron Pipe & Fdy	29	Jan 31	341/2	Mar 2	161⅛	Jan	39	Aug
681/2	69	*69	693¼	*69	70	*681/2	70	*68	70	*68	691/2	600	Do pref	69	Jan 25	723¼	Jan 3	50	Jan	78	Aug
4¾	4¾	*4¾	5	4¾	4¾	*4¾	5	4¾	5	*4¾	5	700	U S Food Products Corp	3¾	Jan 30	61/2	Mar 19	2¾	Feb	10⅛	Jan
177⅜	177⅜	183¼	193¼	183¼	191⅜	*187⅜	19	19	19	19	191/2	5,100	USHoffmanMachCorp	177⅜	Apr 6	25	Jan 27	181/2	Nov	257⅜	May
*691¼	70	69	69	681/2	691¼	661/2	68	671⅜	681¼	673¼	693⅜	12,600	U S Industrial Alcohol	625⅜	Jan 22	731¼	Mar 16	37	Jan	727⅜	Oct
*100	102	*100	102	*100	102	*100	102	*100	102	*100	102		Do pref	98	Jan 2	101	Mar 28	721/2	Dec	102	Oct
99	993¼	*991¼	993¼	981/2	987⅜	98	981¼	971/2	983¼	991¼	991/2	3,500	U S Realty & Improvement	881/2	Jan 24	106	Mar 5	56	Jan	927⅜	Oct
601¼	61	601/2	62	601⅜	611¼	601¼	61	603⅜	617⅜	611⅜	621/2	17,900	United States Rubber	55	Jan 10	647⅜	Mar 22	46	Nov	671/2	Apr
*1031¼	104	1037⅜	104	1037⅜	1041⅜	103	1041¼	1031⅜	1031/2	104	104	1,100	Do 1st pref	99	Jan 2	105	Jan 13	91	Sept	107	July
371¼	373⅜	363¼	363¼	*351/2	361/2	321/2	351/2	*337⅜	36	335⅜	34	2,900	U S Smelting, Ref & M	50		347⅜	Feb 5	33	Feb	484¼	Oct
441⅜	441⅜	*441⅜	45	441⅜	441/2	*431¼	441/2	441/2	441/2	*441¼	441/2	400	Do pref	50		441¼	Apr 6	481⅛	Jan 3	421¼	Feb
1063¼	107	1063¼	1071⅛	1061⅛	1071⅛	1053¼	1063¼	1061¼	1063⅜	1061¼	1071¼	92,200	United States Steel Corp	100		104	Jan 31	1093⅜	Mar 21	82	Jan
118	1181¼	1177⅜	118	118	1183⅜	118	1183⅜	1181⅜	1181¼	1183⅜	1181/2	2,700	Do pref	100		1177⅜	Apr 9	1231/2	Jan 15	1133⅜	Feb
703⅜	711/2	703⅜	713⅜	701/2	71	701/2	71	693¼	70	70	701/2	5,500	Utah Copper	10		621/2	Jan 18	761/2	Mar 5	59	Nov
*191¼	191/2	19	191¼	183¼	19	18	183¼	177⅜	177⅜	*181/2	183¼	2,200	Utah Securities v t c	100		153¼	Jan 26	243⅜	Feb 16	97⅛	Jan
401/2	41	401¼	411⅛	40	401/2	393¼	405⅜	397⅜	40	397⅜	407⅜	8,400	Vanadium Corp	337⅜	Feb 1	44	Feb 16	301¼	Jan	534¼	Aug
*93	981/2	*93	95	*93	95	*93	95	93	93	*90	93	100	Van Raalte 1st pref	92	Mar 22	98	Jan 25	92	Jan	100	Oct
141⅜	15	15	151¼	15	151¼	141⅜	151¼	147⅜	15	141/2	15	8,600	Virginia-Carolina Chem	12⅛	Apr 6	261/2	Feb 23	231¼	Nov	367⅜	Mar
461¼	47	461/2	461/2	46	465⅜	441⅜	457⅜	441/2	441/2	45	46	3,300	Do pref	100		525⅜	Mar 29	69	Mar 15	58	July
*60	63	*60	63	63	631/2	*63	65	*63	65	64	64	200	Virginia Iron, C & C	100		531/2	Jan 31	68	Mar 5	43	Mar
*81	85	*81	85	*83	85	*83	86	*83	86	*83			Preferred	100		80	Jan 29	84	Mar 16	66	Mar
215⅜	213¼	211¼	213¼	21	217⅛	215⅜	227⅜	223⅜	227⅜	225⅜	223⅜	8,700	Vivaudou (V)	151¼	Jan 17	23	Mar 22	61⅛	Jan	16	Dec
*14	143¼	141/2	141/2	143¼	143¼	141/2	141/2	141/2	141/2	147⅜	151⅛	2,200	Weber & Heilbroner	121¼	Jan 27	153⅜	Mar 8	105⅜	Oct	17	Apr
*46	47	*46	461/2	46	46	*46	461/2	46	46	*46	461/2	200	Wells Fargo Express	46	Apr 10	105	Mar 2	661¼	Jan	983¼	Oct
*1101/2	1121/2	*1111/2	112	*1111/2	1113¼	111	111	*1103¼	112	1113¼	112	400	Western Union Telegraph	109	Jan 22	1191/2	Feb 20	89	Feb	1211¼	Aug
*116	117	*116	118	*116	118	*116	118	116	116	116	1161/2	500	Westinghouse Air Brake	107	Jan 20	120	Feb 17	80	Mar	114	Dec
591⅜	591/2	591¼	593⅜	591⅜	593⅜	59	591¼	587⅜	591⅜	587⅜	591¼	14,300	Westinghouse Elec & Mfg	583¼	Jan 11	671⅜	Feb 16	491⅜	Jan	651⅜	Aug
281⅜	281/2	283⅜	285⅜	277⅜	281/2	275⅜	277⅜	271/2	273¼	271/2	273¼	3,300	White Eagle

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now— "and interest" —except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending April 13	Interest Period	Price Friday April 13 Bid	Price Friday April 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101½₂	Sale	101½₂	101⅝₂	567	100 92	101.90
Conv 4% of 1932-1947	J D	97¹⁶₃₂	98½₂	97²²₃₂	Apr'23	----	97²²₃₂	98 90
Conv 4¼% of 1932-1947	J D	97²⁸₃₂	Sale	97²⁰₃₂	98 00	228	96¹²₃₂	99.08
2d conv 4¼% of 1932-1947	J D	97.00	98.00	97²¹₃₂	97²¹₃₂	5	97.00	99 00
Second Liberty Loan—								
4% of 1927-1942	M N	97²²₃₂	Sale	97¹⁹₃₂	97²²₃₂	3	96¹²₃₂	98.60
Conv 4¼% of 1927-1942	M N	97³⁶₃₂	Sale	97¹⁵₃₂	97³⁰₃₂	3203	96²⁴₃₂	98.88
Third Liberty Loan—								
4¼% of 1928	M S	97¹²₃₂	Sale	98¹³₃₂	98²¹₃₂	2159	97.44	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97³¹₃₂	Sale	97²⁵₃₂	98⁹₃₂	5619	96²⁷₃₂	99.18
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	100.00	Sale	99²⁰₃₂	100⅛₂	242	99²⁰₃₂	100.30
Treasury 4¼s 1947-1952	A O	99¼	99½₂	99²₃₂	99⅞₂	1468	98¼₂	100.04
2s consol registered	d1930 Q J	----	----	102½₂	Apr'22	----	----	----
2s consol coupon	d1930 Q J	----	----	103¼	Mar'22	----	----	----
4s registered	1925 Q F	----	----	102½₂	Dec'22	----	----	----
4s coupon	1925 Q F	----	----	103⅛	Jan'23	----	103⅛	103⅛
Panama Canal 10-30-yr 2s	k1936 Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold	1961 Q M	----	----	95	Feb'23	----	95	95
Registered	1961 Q M	94½₂	95½₂	94½₂	94½₂	1	93½₂	94½₂
Foreign Government.								
Argentine (Govt) 7s	1927 F A	102¼	Sale	101¾	102¼	70	100	103⅛
Argentine Treasury 5s of 1909	M S	78¼	Sale	78¼	79¼	30	77½₂	82
Belgium 25-yr ext s f 7½s g	1945 J D	101	Sale	99	101	160	91¼	102
5-year 6% notes	Jan 1925 J J	95½₂	Sale	95	95¾	116	93	98⅜
20-year s f 8s	1941 F A	100¾	Sale	99½₂	101	154	94¼	101¼
Bergen (Norway) s f 8s	1945 M N	108½₂	Sale	108⅛	108½₂	13	107½₂	109½₂
Berne (City of) s f 8s	1945 M N	111	Sale	111	111	28	110½₂	113¼
Bolivia (Republic of) 8s	1947 M N	92¼	Sale	90½₂	92¼	156	89¾	94
Bordeaux (City of) 15-yr 6s	1934 M N	78¼	Sale	77¾	78½₂	21	69¼	78¾
Brazil, U S external 8s	1941 J D	94	Sale	93½₂	94½₂	148	91¾	99
7s	1952 J D	81½₂	Sale	80¼	82	72	80	86¼
7½s	1952 A O	101⅞	Sale	101⅞	102¾	77	96¾	104½₂
Canada (Dominion of) g 5s	1926 A O	99⅞	Sale	99¾	100¼	157	99⅛	101½₂
do do do 5s	1931 A O	99½₂	Sale	99½₂	99¾	52	99	102
10-year 5½s	1929 F A	101⅜	Sale	100½₂	101½₂	194	100	102⅜
5s	1952 M N	98¾	Sale	98⅝	99	375	97⅞	102
Chile (Republic) ext s f 8s	1941 F A	103⅛	Sale	103	104⅛	77	102½	104½₂
External 5-year s f 8s	1926 A O	102¼	Sale	102⅛	102⅝	57	101⅛	102⅞
7s	1942 M N	95¾	Sale	94¼	96½₂	107	93¾	97
25-year s f 8s	1946 M N	103⅛	Sale	103⅛	103½₂	29	102½₂	104½₂
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 48½	Sale	48½	49	19	48	52¾
Christiania (City) s f 8s	1945 A O	111½	Sale	111¼	112	30	107¾	113
Colombia (Republic) 6½s	1927 A O	93½₂	Sale	93	93½₂	42	88½₂	94¾
Copenhagen 25-year s f 5½s	1944 J J	90¼	Sale	89½₂	90½₂	80	88½₂	91½₂
Cuba 5s	1944 M S	96	98	95½₂	96	9	90¼	96½₂
Exter debt of 5s 1914 Ser A	1949 F A	88½₂	89¼	88	Mar'23	----	88	93¼
External loan 4½s	1949 F A	83½₂	84¼	83½₂	83½₂	1	81½₂	87
5½s	1953 J J	s99⅛	Sale	99	99¼	341	99	99½₂
Czechoslovak (Repub of) 8s	1951 A O	88½₂	Sale	88	89½₂	108	75	90
Danish Con Municipal 8s "A"	1946 F A	108¾	Sale	108½₂	109	7	107	109¾
Series B	1946 F A	108½₂	109	108½₂	108¾	3	107	109½₂
Denmark external s f 8s	1945 A O	108¾	Sale	108¼	109¼	92	107⅞	110
20-year 6s	1942 J J	97½₂	Sale	96½₂	97½₂	122	95¼	99
Dominican Rep Cons Adm s f 5s	58 F A	97½₂	Sale	97	97½₂	21	95¼	100
5½s	1942 M S	88	Sale	87	88	39	84	91
Dutch East Indies ext 6s	1947 J J	94⅞	Sale	94¼	94⅞	184	92¼	95½₂
40-year 6s	1962 M S	94⅝	Sale	94	94⅝	239	92¼	95
5½s	1953 M S	89½₂	Sale	89⅛	89½₂	374	87⅝	89½₂
French Republic 25-yr ext 8s	1945 M S	98⅜	Sale	98⅛	98⅝	462	88½₂	98⅜
20-year external loan 7½s	1941 J D	94¼	Sale	93⅞	94½₂	361	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s	1937 F A	104	Sale	103¾	104¼	793	102⅜	104½₂
10-year conv 5½s	1929 F A	114⅝	Sale	114⅜	115	597	113	116
Greater Prague 7½s	1942 M N	78	Sale	77¼	79	168	65	79
Haiti (Republic) 6s	1952 A O	95¾	Sale	95¼	96½₂	111	95	98
Italy (Kingdom of) Ser A 6½s	1925 F A	95⅝	Sale	95	95¾	18	91⅜	96⅜
Japanese Govt—£ loan 4½s	1925 F A	‡ 92¾	Sale	92⅛	93	48	92	94½₂
Second series 4½s	1925 J J	‡ 92⅝	Sale	92⅜	92¾	83	92	93⅝
Sterling loan 4s	1931 J J	‡ 81⅝	Sale	81¼	81¾	80	80	83½₂
Lyons (City of) 15-year 6s	1934 M N	78½₂	Sale	78	78½₂	35	69¼	79¼
Marseilles (City of) 15-yr 6s	1934 M N	78¼	Sale	77¾	78½₂	25	69½₂	79
Mexican Irrigation 4½s	1943 M N	38⅞	40	39	40	6	32½₂	40
Mexico—Extern loan £ 5s of 1899	Q J	‡ 55¾	Sale	55½₂	56½₂	238	49	57½₂
Gold debt 4s of 1904	1954 J D	‡ 36¼	Sale	35¼	36¼	20	33	37
Montevideo 7s	1952 J D	85⅝	Sale	85¼	85⅝	12	85	91⅝
Netherlands 6s (*flat prices*)	1972 M S	99¾	Sale	99	100	308	97¼	101⅜
Norway external s f 8s	1940 A O	112	Sale	110	112¼	54	109	112¾
6s	1952 A O	97¾	Sale	97	98	90	96	100
Oriental Devel 6s	1953 M S	92	Sale	92	92	90	92	92¼
Porto Alegre (City of) 8s	1961 J D	96	Sale	93⅝	96	35	93	100
Queensland (State) ext s f 7s	1941 A O	106½₂	Sale	106½₂	106¾	21	105½₂	109½₂
25-year 6s	1947 F A	100⅜	Sale	100¼	101¾	43	100	102¾
Rio Grande Do Sul 8s	1946 A O	95	Sale	94	95	25	91½₂	100
Rio de Janeiro 25-year s f 8s	1946 A O	93¼	Sale	92	94⅞	29	90	97⅝
8s	1947 A O	93	Sale	93	94¾	34	90¼	97½₂
San Paulo (City) s f 8s	1952 M S	98	Sale	98	98⅜	20	96	99¼
San Paulo (State) ext s f 8s	1936 J J	98½₂	Sale	98	98⅞	30	95½₂	100¼
Seine (France) ext 7s	1942 J J	86¾	Sale	86	87	196	75	87½₂
Serbs, Croats & Slovenes 8s	1962 M N	69	Sale	69	69⅞	169	54	70¾
Soissons (City) 6s	1936 M N	79	79½₂	79⅛	79½₂	28	66½₂	79½₂
Sweden 20-year 6s	1939 J D	105¼	Sale	104⅝	105¼	78	103½₂	106
Swiss Conferer'n 20-yr s f 8s	1940 J J	118½₂	Sale	118	118½₂	46	117½₂	119¼
Tokyo City 5s loan of 1912	M S	75¼	Sale	73	75½₂	136	71⅜	75½₂
Uruguay Republic ext 8s	1946 F A	105⅜	Sale	104½₂	105⅞	23	103	107
Zurich (City of) s f 8s	1945 A O	113	Sale	112	113	44	111	113⅞
‡ $5=£								
State and City Securities.								
N Y City—4½s Corp stock	1960 M S	*100	100½₂	100¼	101	2	100	101
4½s Corporate stock	1964 M S	*100¾	101½₂	101¼	Mar'23	----	100⅝	102⅞
4½s Corporate stock	1966 A O	*100¾	101½₂	101¾	Mar'23	----	101¾	102½₂
4½s Corporate stock	1971 J D	*105	106	108	Jan'23	----	107¼	108
4½s Corporate stock July	1967 J J	*105	106	105	Apr'23	----	105	107½₂
4½s Corporate stock	1965 J D	*105	106	105⅛	105⅛	8	105⅛	107⅛
4½s Corporate stock	1963 M S	105½₂	Sale	105½₂	105½₂	1	105⅛	107⅜
4% Corporate stock	1959 M N	*97½₂	98⅜	97⅝	97⅝	5	97½₂	100¼
4% Corporate stock	1958 M N	*97½₂	98⅜	99¼	Mar'23	----	99¼	103½₂
4% Corporate stock	1957 M N	*97½₂	98⅜	98¾	Mar'23	----	98¾	100¼
4% Corporate stock reg	1956 M N	*96¾	98	97⅛	97⅜	20	97⅛	99½₂
New 4½s	1957 M N	*104½₂	105½₂	106	Mar'23	----	106	107½₂
4½% Corporate stock	1957 M N	*104½₂	105½₂	105¼	Mar'23	----	105¼	107¼
3½% Corporate stock	1954 M N	*87¾	89¼	89¼	Apr'23	----	88½₂	91¼
New York State—4s	1961 M S	----	----	102⅛	102⅛	1	102	103½₂
Canal Improvement 4s	1961 J J	----	----	103½₂	Jan'23	----	103½₂	103½₂
Highway Improv't 4½s	1963 M S	----	----	109½₂	Apr'22	----	----	----
Highway Improv't 4½s	1965 M S	----	----	104½₂	Apr'22	----	----	----
Virginia 2-3s	1991 J J	72⅝	----	----	----	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s	1943 J D	93⅝	99	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s	1928 M N	99¾	----	99⅞	Mar'23	----	99⅝	99⅞
Alb & Susq conv 3½s	1946 A O	79½₂	Sale	78⅛	80	28	78	82½₂
Alleg & West 1st g 4s gu	1998 A O	76¼	84	83	Mar'23	----	83	83
Alleg Val gen guar g 4s	1942 M S	89⅛	Sale	89⅛	89⅛	2	89⅛	90
Ann Arbor 1st g 4s	k1995 Q J	61⅛	62⅞	63	63	1	61	65⅝
Atch Top & S Fe—Gen g 4s	1995 A O	85	86¼	85½₂	86½₂	67	84¼	90⅛
Registered	1995 A O	81	----	83¾	83¾	3	81	87½₂
Adjustment gold 4s	k1995 Nov	78	Sale	78	78⅛	5	71¾	82½₂
Stamped	k1995 Nov	77⅝	Sale	77⅝	78⅞	58	76⅝	82⅞
Conv gold 4s 1909	1955 J D	78	78½₂	78	78½₂	2	76	82½₂
Conv 4s 1905	1955 J D	78	Sale	77½	78	24	77½	82
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910	1960 J D	101	Sale	100½₂	101½₂	59	100	104¼
East Okla Div 1st g 4s	1928 M S	95¼	95	95	95	1	93¾	96½₂
Rocky Mtn Div 1st 4s	1965 J J	79½₂	----	79¼	79¼	6	77½₂	83
Trans-Con Short L 1st 4s	1958 J J	83	87	83	83	5	82	86⅝
Cal-Ariz 1st & ref 4½s "A"	1962 M S	88¼	90⅞	89	89	17	87½₂	93
Atl & Birm 30-yr 1st g 4s *e*	1933 M S	65½₂	Sale	65½₂	65½₂	2	65	68⅛
At Knoxv & Cin Div 4s	1955 M N	81½₂	82½₂	81¾	81¾	2	80¾	86
At! Knox & Nor 1st g 5s	1946 J D	98¾	102	98¾	Apr'23	----	98¾	99½₂
Atl & Charl A L 1st A 4½s	1944 J J	88⅝	91¾	88¾	Apr'23	----	88	91¾
1st 30-year 5s Ser B	1944 J J	95⅛	96½₂	96	96	1	96	100
Atl Coast Line 1st gold 4s	k1952 M S	84⅝	86	84⅝	85⅝	94	82⅝	89
10-year secured 7s	1930 M N	106½₂	Sale	106½₂	107	25	106	107⅛
General unified 4½s	1964 J D	83¼	Sale	83¼	84½₂	12	82	89⅝
L & N coll gold 4s	a1952 M S	78½₂	Sale	78⅛	80¼	46	77	82
Atl & Danv 1st g 4s	1948 J J	75	77½₂	75	75¾	9	73⅞	77
2d 4s	1948 J J	62	72	61⅛	Mar'23	----	61⅛	65¼
Atl & Yad 1st g guar 4s	1949 A O	73	80	77⅛	Feb'23	----	77⅛	77¼
A & N W 1st gu g 5s	1941 J J	92⅞	----	95½₂	Jan'23	----	95½₂	95½₂
Balt & Ohio prior 3½s	1925 J J	96	Sale	95⅛	96	88	93⅛	96
Registered	k1925 Q J	94	94¾	94⅛	94⅛	10	93½₂	94⅛
1st 50-year gold 4s	k1948 A O	76½₂	Sale	76⅛	79	165	74⅜	80
Registered	k1948 Q J	74⅛	82	74⅛	74¼	3	74⅛	78⅞
10-year conv 4½s	1933 M S	78¾	Sale	78½₂	80¾	222	77½₂	82⅛
Refund & gen 5s Series A	1995 J D	81½₂	Sale	80⅛	81½₂	56	78½₂	85
10-year 6s	1929 J J	100⅞	Sale	100¼	101¾	146	99¼	101⅞
P Junc & M Div 1st g 3½s	1925 M N	92⅝	----	94⅝	94⅝	1	91	93⅞
P L E & W Va Sys ref 4s	1941 M N	73¾	Sale	73½₂	74½₂	54	73	79½₂
Southw Div 1st gold 3½s	1925 J J	94¼	Sale	94¼	94⅞	111	91¼	94⅞
Tol & Cin Div 1st ref 4s A	1959 J J	63¼	Sale	63	63⅞	32	61½	67⅜
Battle Cr & Stur 1st gu 3s	1989 J D	56⅛	60½₂	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s	1936 J J	86⅝	90	86⅜	Apr'23	----	86⅜	86⅜
Registered	1936 J J	84½₂	89½₂	86	Feb'23	----	86	86
2d guar gold 5s	1936 J J	94½₂	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s	b1951 A O	68⅞	----	60	July'22	----	----	----
Bellev & Car 1st 6s	1923 J D	99⅛	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s	1944 J D	82½₂	86	82½₂	82½₂	5	80½₂	83½₂
B & N Y Air Line 1st 4s	1955 F A	62½₂	72½₂	75½₂	Mar'23	----	75½₂	75½₂
Bruns & W 1st gu gold 4s	1938 J J	90	----	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s	1937 M N	97¾	----	101⅛	Mar'23	----	101	101⅝
Consol 4½s	1957 M N	88	88¾	88	88⅞	11	87	92¼
Burl C R & Nor 1st 5s	1934 A O	96½₂	98¾	96¼	99	17	96¼	99½₂
Canada Sou cons gu A 5s	1962 A O	96	Sale	95¾	96¾	7	94	100½₂
Canadian North deb s f 7s	1940 J D	114	Sale	114	114⅞	81	113	114⅞
25-year s f deb 6½s	1946 J J	111¾	Sale	111½₂	113½₂	61	110⅝	113½₂
Canadian Pac Ry deb 4s stock	J J	78	Sale	77¼	78⅝	282	76½₂	81
Carb & Shaw 1st gold 4s	1932 M S	80½₂	90	92½₂	Sept'22	----	----	----
Caro Cent 1st con g 4s	1949 J J	70½₂	----	68	Apr'23	----	68	70
Car Clinch & Ohio 1st 3-yr 5s	1938 J D	90½₂	91	90	90½₂	8	88¼	92
6s	1952 J D	91⅝	Sale	89	97½₂	124	89	97½₂
Cart & Ad 1st gu g 4s	1981 J D	76¼	83½₂	81½₂	Dec'22	----	----	----
Cent Br U P 1st g 4s	1948 J D	66¼	73	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s	1961 J J	55	57	56½₂	Mar'23	----	56⅛	58
Central Ohio 4½s 1930	1930 M S	92	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s	p1945 F A	100	103	101½₂	Mar'23	----	101½₂	102
Consol gold 5s	1945 M N	95¼	----	94½₂	94½₂	1	92⅝	98½₂
10-year temp secur 6s June	1929 J D	99¾	Sale	99⅝	100	61	99	102
Chatt Div pur money g 4s	1951 J D	73¼	80	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s	1946 J J	94⅝	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s	1947 J J	90½₂	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s	1937 M N	93½₂	----	93½₂	93½₂	2	92⅝	94
Central of N J gen gold 5s	1987 J J	104	104⅞	103¾	103¾	4	103½	108
Registered	h1987 Q J	103	108½₂	103	103	2	103	103
Cent Pac 1st ref gu g 4s	1949 F A	83¼	84¼	83⅜	84¼	71	79⅝	87¾
Mort guar gold 3½s	k1929 J D	91¼	----	91½	Apr'23	----	90	91½
Through St L 1st gu 4s	1954 A O	79⅝	80	80¼	80½	15	80	84
Charleston & Savannah 7s	1936 J J	111¼	----	114½	Oct'15	----	----	----
Ches & Ohio fund & impt 5s	1929 J J	96¼	----	96¼	96⅞	3	94⅜	96⅞
1st consol gold 5s	1939 M N	99⅜	Sale	99½₂	100	6	97¾	103¼
Registered	1939 M N	96⅛	98	97¼	Mar'23	----	97¼	97¼
General gold 4½s	1992 M S	82½₂	Sale	82	83⅜	175	80⅞	86¾
Registered	1992 M S	----	80½₂	80¼	80½₂	4	80¼	80½₂
20-year convertible 4½s	1930 F A	87½₂	Sale	85¾	87¾	348	85	89½₂
30-year conv secured 5s	1946 A O	88½₂	Sale	87⅜	89	136	87¼	96½₂
Craig Valley 1st g 5s	1940 J J	90⅝	91½₂	90⅝	90⅝	1	90½₂	95
Potts Creek Branch 1st 4s	1946 J J	76⅛	78¼	79	June'22	----	----	----
R & A Div 1st con g 4s	1989 J J	77⅜	79⅝	76⅞	Apr'23	----	76⅞	78¾
2d consol gold 4s	1989 J J	71¼	76¾	77½₂	Dec'22	----	----	----
Warm Springs V 1st g 5s	1941 M S	89¼	92½₂	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s	1949 A O	51½₂	Sale	51½	51⅝	16	50⅛	54½₂
Railway 1st lien 3½s	1950 J J	27¼	28½₂	27⅝	28	19	25	29½₂
Chic Burl & Q—Ill Div 3½s	1949 J J	80¼	Sale	79⅞	80½₂	14	78⅞	83
Illinois Division 4s	1949 J J	87½₂	87⅞	87½₂	87½₂	15	85½₂	90¾
Nebraska Extension 4s	1927 M N	96½₂	Sale	96½₂	96½₂	12	95½₂	97¼
Registered	1927 M N	----	----	90¼	Oct'19	----	----	----
General 4s	1958 M S	85	Sale	84¾	85½₂	42	83	89½₂
1st & ref 5s	1971 F A	98½₂	Sale	98¼	99½₂	99	96⅜	101⅛
Chic City & Conn Rys 5s	1927 A O	59⅜	61½₂	59⅞	60⅜	30	47	62½₂
Chicago & East Illinois 1st 6s	1934 A O	101¾	----	105	Apr'23	----	105	106½₂
C & E Ill RR (*new co*) gen 5s	1951 M N	79¼	Sale	78½₂	79½₂	101	77¾	81½
Chic & Erie 1st gold 5s	1982 M N	88½₂	91	90¾	90¾	1	87¾	97½
Chicago Great West 1st 4s	1959 M S	50⅜	Sale	50	51	27	50	56
Chic Ind & Louisv—Ref 6s	1947 J J	105½₂	Sale	105½₂	105½₂	1	104⅞	107
Refunding gold 5s	1947 J J	94⅛	95¼	94½₂	94½₂	1	92½	97½
Refunding 4s Series C	1947 J J	80	85	80	Apr'23	----	79½	82⅜
General 5s A	1966 M N	81	81⅞	81¾	81⅞	3	81	84
General 6s B	c1966 J J	95½₂	Sale	94½₂	95½₂	8	94½₂	98
Ind & Louisville 1st gu 4s	1956 J J	71½₂	76	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s	1956 J J	78¼	84½₂	84	Apr'23	----	81½	84½
Chic L S & East 1st 4½s	1969 J D	87½₂	88½₂	86¾	Mar'23	----	86¾	86¾
C M & Puget Sd 1st gu 4s	1949 J J	62⅛	63¾	62⅛	62⅛	1	62	68⅛
Ch M & St P gen g 4s Ser A	c1989 J J	70½₂	72⅜	71½₂	72¼	41	70	74¾
General gold 3½s Ser B	c1989 J J	62	63	63	Apr'23	----	62	69½₂
General 4½s Series C	c1989 J J	80¾	82½₂	79½₂	81	32	78½₂	83⅞
Gen & ref Series A 4½s	a2014 A O	60¾	Sale	60	60⅞	94	56	62¾
Gen ref conv Ser B 5s	a2014 F A	66¾	Sale	66¾	68	107	64	70
Convertible 4½s	1932 J D	65½₂	Sale	63½₂	66¼	195	63	68
4s	1925 J D	82½₂	Sale	82⅜	83	55	76	84
25-year debenture 4s	1934 J J	61	Sale	60¾	62⅜	61	54	63½₂
Chic & Mo Riv Div 5s	1926 J J	96	97	96⅛	96⅛	5	96⅛	97½₂
Chic & N'west Ext 4s	1886-1926 F A	96	98¼	95¼	Mar'23	----	94⅝	96
Registered	1886-1926 F A	94½₂	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s	1987 M N	72	Sale	71½₂	72⅝	28	70¼	77
Registered	p1987 Q F	66¾	----	73⅛	Dec'22	----	----	----
General 4s	1987 M N	82	84	83	83	1	80⅛	87
Stamped 4s	1987 M N	76⅛	83	84	84	1	80¾	87¼
General 5s stamped	1987 M N	101½₂	102¼	101	102½₂	32	101	105½₂
Sinking fund 6s	1879-1929 A O	102	105	103¼	Mar'23	----	103⅛	106¼
Registered	1879-1929 A O	100¼	103⅞	101⅞	Apr'22	----	----	----
Sinking fund 5s	1879-1929 A O	95	----	98½₂	Mar'23	----	98½₂	99
Registered	1879-1929 A O	97	----	97½₂	Mar'23	----	97½₂	97½₂
Sinking fund deb 5s	1933 M N	98⅜	99½₂	99	Mar'23	----	99	101
Registered	1933 M N	97	99¼	94½₂	May'22	----	----	----
10-year secured 7s g	1930 J D	107½₂	108½₂	107½₂	107½₂	3	105¾	110
15-year secured 6½s g	1936 M S	108¾	Sale	107¾	109	13	106¼	110¼
Chic R I & P—*Railway* gen 4s	1988 J J	78	Sale	78	79	34	76⅞	82
Registered	J J	74¼	----	78⅞	Jan'23	----	78⅞	78⅞
Refunding gold 4s	1934 A O	78	Sale	77½₂	79	403	76⅝	83½₂
Chic St L & N O gold 5s	1951 J D	99⅛	100	98½₂	Apr'23	----	97¾	101½₂
Registered	J D	----	----	99	Aug '21	----	----	----
Gold 3½s	1951 J D	77	----	79½	Mar'23	----	79½₂	79½₂
Joint 1st ref 5s Series A	1963 J D	92⅝	93⅛	92⅝	93¾	24	91⅜	97⅝
Memph Div 1st g 4s	1951 J D	81	84	81	Mar'23	----	81	83
C St L & P 1st cons g 5s	1932 A O	99⅝	----	100	May'22	----	----	----
Chic St P M & O cons 6s	1930 J D	105	106	105	105	1	104¾	107½₂
Cons 6s reduced to 3½s	1930 J D	88¾	92½₂	92½₂	Mar'23	----	92½₂	92½₂
Debenture 5s	1930 M S	91	96½₂	96½₂	96½₂	1	92⅜	96¾
[illegible] & So East 1st 5s	1963 J D	76⅝	77⅛	77	77⅛	9	76⅞	81

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June

BONDS N. Y. STOCK EXCHANGE Week ending April 13	Interest Period		Price Friday April 13 Bid	Price Friday April 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chic Un Sta'n 1st gu 4½s A..1963	J	J	87⅞	Sale	87⅞	88⅛	50	87⅞	92⅝
5s B..1963	J	J	----	99⅝	99	99	1	98	100½
1st Ser C 6½s..1963	J	J	113½	115	114¼	115	11	112⅞	115⅞
Chic & West Ind gen g 6s...c1932	Q	M	105	----	105	Apr'23	----	104½	105
Consol 50-year 4s..1952	J	J	72¼	Sale	71½	72¾*	143	70	75⅞
15-year s f 7½s..1935	M	S	102½	102⅞	102¼	102⅞	20	101½	102⅞
Choc Okla & Gulf cons 5s..1952	M	N	95⅜	97½	95½	Apr'23	----	95½	98
C Find & Ft W 1st gu 4s g..1923	M	N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s..1937	J	J	86¼	88¾	89	Mar'23	----	85⅝	89¾
C I St L & C 1st g 4s..k1936	Q	F	86½	88	86⅛	Apr'23	----	86⅛	86¾
Registered..k1936	Q	F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g..1942	M	N	81⅝	----	85¾	Mar'23	----	85¾	85¾
Cin S & Cl cons 1st g 5s..1928	J	J	98⅜	100	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s..1943	J	J	96¾	----	90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J	D	77½	Sale	77½	79	18	76	82⅛
20-year deb 4½s..1931	J	J	90½	92	90¼	91	30	90¼	93½
General 5s Series B..1993	J	D	97½	Sale	96½	97½	4	96½	100
Ref & impt 6s Series A..1929	J	J	100¼	100¾	100½	101¼	39	100	102⅛
6s C..1941	J	J	100¼	Sale	101¼	Mar'23	----	101¼	101¼
Cairo Div 1st gold 4s..1939	J	J	79¼	86½	86½	Feb'23	----	85½	88
Cin W & M Div 1st g 4s..1991	J	J	74⅜	76	75¼	Apr'23	----	75¼	78⅜
St L Div 1st coll tr g 4s..1990	M	N	75¼	Sale	75½	76⅜	4	74⅞	81⅜
Spr & Col Div 1st g 4s..1940	M	S	83	----	83	83	2	82½	83
W W Val Div 1st g 4s..1940	J	J	80⅝	----	81⅜	Nov'22	----	----	----
C C C & I gen cons g 6s..1934	J	J	103½	----	103⅛	103⅛	1	103⅛	106⅜
Clev Lor & W con 1st g 5s..1933	A	O	95	----	97½	Feb'23	----	96⅜	97½
Cl & Mar 1st gu g 4½s..1936	M	N	91½	----	90	Jan'23	----	95	95
Cleve & Mahon Vall g 5s..1938	J	J	85	----	93	Mar'23	----	93	94
Cl & P gen gu 4½s Ser A..1942	J	J	95	97	91	Nov'21	----	----	----
Series B..1942	A	O	94½	----	104	Dec'15	----	----	----
Int reduced to 3½s..1942	A	O	----	----	96½	Feb'12	----	----	----
Series C 3½s..1948	M	N	77	----	90⅛	Dec'12	----	----	----
Series D 3½s..1950	F	A	76¼	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A	O	91¼	Sale	91¼	91¼	4	90	98
Cleve Union Term 5½s..1972	A	O	101½	Sale	101½	102⅝	35	101	106
Coal River Ry 1st gu 4s..1945	J	D	81⅛	82⅞	83¼	Mar'23	----	83	85
Colorado & South 1st g 4s..1929	F	A	92½	95	92	92¼	8	90¾	93½
Refunding & exten 4½s..1935	M	N	83	Sale	82⅞	83¾	34	81⅜	87⅛
Col & H V 1st ext g 4s..1948	A	O	80¼	85⅜	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s..1955	F	A	80¼	85⅜	80¾	Mar'23	----	80¾	80¾
Cuba RR 1st 50-year 5s g..1952	J	J	82¼	83	83⅛	84½	3	82	85¾
1st ref 7½s..1936	J	D	104¾	105¾	104⅜	104¾	10	103½	105½
Day & Mich 1st cons 4½s..1931	J	J	91	Sale	91	91	1	91	92¾
Delaware & Hudson—									
1st & ref 4s..1943	M	N	86	Sale	84⅞	86½	40	83⅜	90
30-year conv 5s..1935	A	O	93⅛	Sale	92½	93⅛	24	90¼	98
5½s..1937	M	N	98½	Sale	98	99	38	98	102½
10-year secured 7s..1930	J	D	108¾	Sale	108⅛	109	10	105	111¾
D R RR & Bdge1st gu 4s g..1936	F	A	88¼	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s..1936	J	J	73½	Sale	72½	73½	20	72¼	76
Consold gold 4½s..1936	J	J	77½	78½	78	78	10	77½	80
Improvement gold 5s..1928	J	D	83⅞	84¼	83⅞	83⅞	7	82	88
1st & refunding 5s..1955	F	A	50¾	Sale	50¾	52⅜	80	50¾	57
do Registered	----		----	----	49½	Aug'20	----	----	----
Bankers Tr stmp ctfs (Feb'22)	----		47	----	47	47	11	47	52½
Farmers L&Tr rects (Aug'55)	----		46	56	51¾	Mar'23	----	48	53¼
Bankers Tr ctfs	----		45	50	----	----	----	----	----
do Stamped	----		46	51	----	----	----	----	----
Am Ex Nat Bk (Feb'22)ctfs	----		46	----	46	Mar'23	----	46	46
do (Aug '22) ctfs	----		45	----	----	----	----	----	----
Des M & Ft D 1st gu 4s..1935	J	J	42⅞	43⅞	43	Apr'23	----	42	45
Des Plaines Val 1st gu 4½s..1947	M	S	86¼	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s..1995	J	D	65	80	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s..1995	J	D	60	70	65	65	2	65	65
Det Riv Tun 4½s..1961	M	N	85⅞	86¼	85¾	85⅞	17	85	90¾
Dul Missabe & Nor gen 5s..1941	J	J	98⅜	----	98¼	Apr'23	----	98¼	99⅛
Dul & Iron Range 1st 5s..1937	A	O	99	99½	98⅝	98⅝	1	98½	100
Registered..1937	A	O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s..1937	J	J	76	77	77	Mar'23	----	75	80
E Minn Nor Div 1st g 4s..1948	A	O	88⅛	90	89	Mar'23	----	88	90
E Tenn reorg lien g 5s..1938	M	S	90⅛	93½	91½	91½	1	91½	91¾
E T Va & Ga Div g 5s..1930	J	J	96½	----	99	Jan'23	----	99	99
Cons 1st gold 5s..1956	M	N	96	98	97½	97½	1	96½	99⅛
Elgin Joliet & East 1st g 5s..1941	M	N	98⅛	100¼	99	100¼	10	97⅝	100¼
Erie 1st consold gold 7s ext..1930	M	S	103	103⅝	103½	103⅝	10	103¼	104¾
1st cons g 4s prior..1996	J	J	55½	56	55½	56⅛	69	54⅜	58⅞
Registered..1996	J	J	----	----	57	Mar'22	----	----	----
1st consol gen lien g 4s..1996	J	J	45⅜	Sale	45⅜	45¾	117	43½	49¼
Registered..1996	J	J	*	44¾	51	Aug'22	----	----	----
Penn coll trust gold 4s..1951	F	A	83¼	84	84	84	3	82	85¾
50-year conv 4s Ser A..1953	A	O	48	Sale	48¼	49	62	41½	52
do Series B..1953	A	O	48	Sale	48	49	62	42¼	52
Gen conv 4s Series D..1953	A	O	50	Sale	49¾	50⅛	59	43¾	54½
Erie & Jersey 1st s f 6s..1955	J	J	87½	88½	86	87½	5	86	89⅞
Erie & Pitts gu g 3½s B..1940	J	J	82	----	83¾	Mar'23	----	83¾	83¾
Series C..1940	J	J	82	----	82	Apr'23	----	82	83¼
Evans & T H 1st gen g 5s..1942	A	O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s..1923	A	O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s..1930	A	O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s..1924	J	J	96⅛	----	99½	Dec'22	----	----	----
Fla Cent & Pen 1st ext 6s..1923	J	J	*99½	----	99½	Mar'23	----	99½	100
1st land grant ext g 5s..1930	J	J	99½	----	93½	Aug'22	----	----	----
Consol gold 5s..1943	J	J	88¼	----	91	Mar'23	----	91	93
Florida E Coast 1st 4½s..1959	J	D	83⅛	87	87	Mar'23	----	85½	89
Fonda J & Glov 4½s..1952	M	N	68⅝	69½	68⅛	Apr'23	----	65	79
Fort St U D Co 1st g 4½s..1941	J	J	78½	----	79	Mar'23	----	79	79
Ft W & Den C 1st g 5½s..1961	J	D	100	101⅜	100⅛	101	8	99¾	103
Ft Worth & Rio Gr 1st g 4s..1928	J	J	84½	89	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s..1933	A	O	107⅛	109½	107	Mar'23	----	107	109
G H & S A M & P 1st 5s..1931	M	N	95¾	----	96¾	Apr'23	----	95½	99⅜
2d exten 5s guar..1931	J	J	93½	96	93½	96	2	93½	97
Galv Hous & Hend 1st 5s..1933	A	O	85⅜	89	87	87½	12	85¼	87½
Genessee River 1st s f 6s..1957	J	J	83¼	84	84	85	23	82½	88½
Ga & Ala Ry 1st con 5s..o..1945	J	J	----	81½	80½	Mar'23	----	80½	81⅛
Ga Car & No 1st gu g 5s..1929	J	J	88½	89¼	91½	Apr'23	----	90½	91½
Ga Midland 1st 3s..1946	A	O	60	62	61	61	10	60¾	65
Gila V G & N 1st gu g 5s..1924	M	N	99¾	100	99½	Feb'23	----	99½	99½
Gouv & Oswegatch 5s..1942	J	D	96	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s..1941	J	J	89	Sale	89	89	1	89	92
Grand Trunk of Can deb 7s..1940	A	O	114	Sale	113¾	114⅜	10	112	115
15-year s f 6s..1936	M	S	103½	Sale	103½	104¼	43	102¼	105
Grays Point Ter 5s..1947	J	D	85⅜	----	101½	Apr'07	----	----	----
Great Nor Gen 7s ser A..1936	J	J	108½	Sale	108	108¾	298	106⅛	111½
1st & ref 4¼s Series A..1961	J	J	89½	90	89	90	47	87	92½
Registered..1961	J	J	*	93	82¼	Oct'22	----	----	----
6½s..1952	J	J	98⅝	Sale	98⅛	99	111	96⅛	102⅞
Green Bay & W Deb ctfs "A".....	Feb		60	75	65	65	1	65	75
Debenture ctfs "B".....	Feb		10	10⅛	10⅛	10½	2	9¾	13¼
Greenbrier Ry 1st gu g 4s..1940	M	N	83⅜	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J	J	79	81	80	Apr'23	----	79	84½
Harlem R-Pr Ches 1st 4s..1954	M	N	73⅛	76	72½	Mar'23	----	72½	78½
Hocking Val 1st cons g 4½s..1999	J	J	83½	Sale	82	83¼	24	80	85¾
Registered..1999	J	J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu..1937	J	J	97½	----	95⅝	Mar'23	----	95⅝	97⅝
Houston Belt & Term 1st 5s..1937	J	J	89¾	90½	90¼	Apr'23	----	89¾	92
Hous E & W T 1st g 5s..1933	M	N	95¼	97⅛	95¼	95¼	2	95¼	98
1st guar 5s red..1933	M	N	95¼	96¾	94½	May'22	----	----	----
Housatonic Ry cons g 5s..1937	M	N	80½	95	87	Mar'23	----	87	87
Hud & Manhat 5s ser A..1957	F	A	80½	Sale	80⅜	81	76	79⅜	84⅞
Adjust Income 5s..1957	A	O	57½	Sale	56	58	148	56	65
Illinois Central 1st gold 4s..1951	J	J	90	91½	90	90	2	90	92½
Registered..1951	J	J	*	89½	83⅛	Sept'21	----	----	----
1st gold 3½s..1951	J	J	78	81	81	Mar'23	----	77¼	83
Registered..1951	J	J	76	----	80	Oct'22	----	----	----
Extended 1st gold 3½s..1951	A	O	78½	81	83	Feb'23	----	83	83
Registered..1951	A	O	76	----	----	----	----	----	----
1st gold 3s sterling..1951	M	S	----	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s..1952	M	S	82	83	81¼	82	2	80⅝	85⅞
Registered..1952	A	O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s..1955	M	N	84	Sale	84	84¼	5	82	88¾

BONDS. N. Y. STOCK EXCHANGE Week ending April 13	Interest Period		Price Friday April 13 Bid	Price Friday April 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Illinois Central (Concluded)									
Purchased lines 3½s..1952	J	J	75⅝	----	77⅝	Mar'23	----	77¼	79
Collateral trust gold 4s..1953	M	N	77¾	78½	78	79½	40	77¾	83
Registered..1953	M	N	----	----	82	Aug'22	----	----	----
15-year secured 5½s..1934	J	J	100½	101	100⅛	101	52	100	102⅞
15-year secured 6½s g..1936	J	J	107⅛	107⅞	107⅝	107⅞	8	107⅝	111
Cairo Bridge gold 4s..1950	J	D	82	85½	82½	Mar'23	----	82⅜	87
Litchfield Div 1st gold 3s..1951	J	J	66¼	72	69	Mar'23	----	69⅜	73
Louisv Div & Term g 3½s..1953	J	J	74	76½	76½	76½	2	73½	79⅞
Omaha Div 1st gold 3s..1951	F	A	68⅝	----	68¾	Mar'23	----	68¾	69⅝
St Louis Div & Term g 3s..1951	J	J	67¼	69⅝	71	Feb'23	----	71	71
Gold 3½s..1951	J	J	75¼	----	73¾	Apr'23	----	73½	80
Springf Div 1st g 3½s..1951	J	J	73	----	78½	July'22	----	----	----
Western Lines 1st g 4s..1951	F	A	83	38	83	Mar'23	----	83	83
Registered..1951	F	A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s..1940	A	O	83¼	----	85⅞	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s..1950	J	J	83⅝	85⅞	83⅛	Mar'23	----	83⅛	85⅛
Ind Union Ry 5s A..1965	J	J	95½	98¼	95⅝	95⅝	1	95⅝	100
Int & Great Nor Adjust 6s..1952	J	J	44⅜	Sale	44⅛	45¼	106	41	49¼
1st Mtge 6s..1952	J	J	97⅛	Sale	97	97⅛	42	97	97⅝
TrustCo certificates 3-year 5s..	----		----	65	61½	Dec'22	----	----	----
Iowa Central 1st gold 5s..1938	J	D	----	70	68½	Apr'23	----	68	73½
Refunding gold 4s..1951	M	S	35¾	Sale	35¾	38¾	15	35¼	40
James Frank & Clear 1st 4s..1959	J	D	82½	83¼	83	83	1	82¼	87
Ka A & G R 1st gu g 5s..1938	J	J	85½	----	----	----	----	----	----
Kan & M 1st gu g 4s..1990	A	O	76	Sale	75	Mar'23	----	74	79⅞
2d 20-year 5s..1927	J	J	95	99¼	96⅜	Feb'23	----	96⅜	97
K C Ft S & M cons g 6s..1928	M	N	102	Sale	102	102	14	100½	102¾
K C Ft S & M Ry ref g 4s..1936	A	O	75¾	76	76	76½	38	73⅝	79½
K C & M R & B 1st gu 5s..1929	A	O	90¼	94½	94⅝	Mar'23	----	92⅝	95
Kansas City Sou 1st gold 3s..1950	A	O	66¼	66½	66⅜	66½	38	65	68⅞
Ref & impt 5s..Apr 1950	J	J	84¼	Sale	84	85¼	78	83	89⅜
Kansas City Term 1st 4s..1960	J	J	78⅛	Sale	78⅛	79¾	32	76⅝	83¾
Kentucky Central gold 4s..1987	J	J	82	----	82	82	3	82	83⅞
Keok & Des Moines 1st 5s..1923	A	O	74½	Sale	74½	82	16	74½	92
Knoxv & Ohio 1st g 6s..1925	J	J	101	----	100⅞	Mar'23	----	100¾	101⅝
Lake Erie & West 1st g 5s..1937	J	J	92	Sale	92	92	2	91¼	97
2d gold 5s..1941	J	J	81¼	83	82	Mar'23	----	82	86
Lake Shore gold 3½s..1997	J	D	75½	Sale	75½	75½	7	72⅛	78½
Registered..1997	J	D	71⅛	75½	73½	73½	3	73½	73½
Debenture gold 4s..1928	M	S	94½	Sale	94¼	94⅞	19	92	96
25-year gold 4s..1931	M	N	92	93¼	91¾	92½	161	90⅝	93½
Registered..1931	M	N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J	J	93¼	94½	93	93	3	91½	97
Registered..1940	J	J	*88⅛	90	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s..2003	M	N	78⅛	Sale	77½	78⅞	20	76¼	81½
General cons 4½s..2003	M	N	86½	87	86½	87⅝	27	85	92¼
Leh V Term Ry 1st gu g 5s..1941	A	O	100¼	----	100½	Apr'23	----	100⅞	101¼
Registered..1941	A	O	----	----	112	Apr'23	----	----	----
Leh Val RR 10-yr coll 6s..s1928	M	S	103	103¾	103	10⅜	18	100⅞	105
Leh & N Y 1st guar gold 4s..1945	M	S	85½	Sale	84	85½	4	83⅜	85½
ex & East 1st 50-yr 5s gu..1965	A	O	98⅞	Sale	98⅞	99	1	97⅛	99½
Little Miami 4s..1962	M	N	80⅛	----	70	Dec'20	----	----	----
Long Dock consol g 6s..1935	A	O	104½	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s..h1931	Q	J	95⅞	----	95⅝	Apr'23	----	95⅝	98
1st consol gold 4s..h1931	Q	J	89¼	----	89¼	June'22	----	----	----
General gold 4s..1938	J	D	83½	88	85	Apr'23	----	83½	85½
Gold 4s..1932	J	D	81⅛	----	81½	Mar'23	----	81½	81½
Unified gold 4s..1949	M	S	76⅛	77½	76	Apr'23	----	75½	81
Debenture gold 5s..1934	J	D	90½	95	92	Mar'23	----	94	94
20-year p m deb 5s..1937	M	N	83½	85	84	84¼	12	83½	85½
Guar refunding gold 4s..1949	M	S	76⅞	78½	77¼	77¼	4	77	83
Nor Sh B 1st con g gu 5s..a1932	Q	J	90½	93	95	Nov'22	----	----	----
Louisiana & Ark 1st g 5s..1927	M	S	94	95	94⅛	Mar'23	----	93⅞	94½
Lou & Jeff Bdge Co gu g 4s..1945	M	S	76	79½	77	Mar'23	----	77	80
Louisville & Nashville 5s..1937	M	N	100½	102	102⅛	Apr'23	----	101¾	103
Unified gold 4s..1940	J	J	90⅛	Sale	89	90⅛	26	87¼	92
Registered..1940	J	J	----	----	90⅛	June'22	----	----	----
Collateral trust gold 5s..1931	M	N	95⅜	98⅜	98⅞	Mar'23	----	98⅞	101
10-year secured 7s..1930	M	N	107½	107¾	107½	108	12	104	108¾
1st ref 5½s..2003	A	O	102⅝	103¼	102½	103¼	39	101	105
N O & M 1st gold 6s..1930	J	J	102	----	101¾	Jan'23	----	101⅜	101⅜
2d gold 6s..1930	J	J	105	----	101½	Feb'23	----	101½	101½
Paducah & Mem Div 4s..1946	F	A	84	86½	84	Mar'23	----	84	84
St Louis Div 2d gold 3s..1980	M	S	59¼	59⅞	60¼	63	6	59⅜	63
L & N & M & M 1st g 4½s..1945	M	S	90½	----	96	Mar'23	----	96	97
L & N South joint M 4s..1952	J	J	75⅛	Sale	75⅛	76¼	38	75	80¾
Registered..b1952	Q	J	----	----	73½	73½	1	73½	73½
Louisv Cin & Lex gold 4½s..1931	M	N	94¾	97¾	96½	Mar'23	----	96½	97½
Manon C'l RR 1st 5s..1934	J	J	97⅝	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)..1939	M	N	66	69¼	70	70	1	64⅛	71½
Manitoba Colonization 5s...1934	J	D	96	97⅝	96	96½	12	95½	97¼
Man G B & N W 1st 3½s..1941	J	J	75⅛	----	70	Mar'21	----	----	----
Mex Internal 1st cons g 4s..1977	M	S	----	----	77	Mar'10	----	----	----
Michigan Central 5s..1931	M	S	98½	----	100	Oct'22	----	----	----
Registered..1931	Q	M	97	100	97¾	Feb'23	----	97¾	97⅜
4s..1940	J	J	86	88	88	Feb'23	----	88	88
Registered..1940	J	J	----	87	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s..1951	M	S	77	79½	80	Feb'23	----	80	80
1st gold 3½s..1952	M	N	76⅛	78	78	Apr'23	----	78	84
20-year debenture 4s..1929	A	O	91⅛	91⅝	91⅜	92	18	89⅜	93
Mid of N J 1st ext 5s..1940	A	O	86	91	95	Nov'22	----	----	----
Milw L S & West Imp g 5s..1929	F	A	99⅝	----	99¼	99¼	12	98⅛	99¾
Ashland Div 1st g 6s..1925	M	S	101⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s..1924	J	J	100½	----	100⅞	Mar'23	----	100⅞	100⅞
Milw & Nor 1st ext 4½s..1934	J	D	88	90	90½	Feb'23	----	88¼	93
Cons extended 4½s..1934	J	D	84	91	89⅝	Mar'23	----	89⅝	92
Mil Spar & N W 1st gu 4s..1947	M	S	83	86½	85	Mar'23	----	85	89
Milw & S L 1st gu 3½s..1941	J	J	74¾	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s..1927	J	D	99¾	----	101	Apr'23	----	101	101
1st consol gold 5s..1934	M	N	67⅜	69½	68½	68½	5	68½	76
1st & refunding gold 4s..1949	M	S	37½	Sale	37⅛	37½	12	37	40
Ref & ext 50-yr 5s Ser A..1962	Q	F	37½	37⅝	37⅝	38	2	35	39¾
M St P & S S M con g 4s int gu1938	J	J	86	87⅜	86½	87½	47	84⅝	90
1st cons 5s..1938	J	J	98	----	99	99½	5	98	99⅛
10-year coll trust 6½s..1931	M	S	103	103⅞	103¼	104	23	101½	106
6s A..1946	J	J	99	100	101	Apr'23	----	100	105½
1st Chicago Term s f 4s..1941	M	N	87½	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu..1926	J	J	96	----	96⅛	Mar'23	----	96⅛	96½
Mississippi Central 1st 5s..1949	J	J	88¼	89	90⅝	Apr'23	----	90⅛	90⅝
M K & Okla 1st guar 5s..1942	M	N	91⅛	92½	94	Jan'23	----	94	94
Mo Kan & Tex—1st gold 4s..1990	J	D	78½	79½	78	79	96	77¼	80¼
Columbia Tr ctfs of dep.....	----		78¾	80	76	Mar'23	----	74	77¼
do Stamped Dec 1921 int..	----		77½	----	77½	77½	1	73	77½
2d gold 4s..y1990	F	A	----	----	68¼	Aug'2	----	----	----
Trust Co certifs of deposit	----		*76	----	74⅝	Apr'23	----	70⅜	75
1st & ref 4s Tr certifs..2004	----		*70½	----	69½	Jan'23	----	89	89½
Gen sinking fund 4½s..1936	J	J	----	----	64½	June'22	----	----	----
Trust Co certifs of deposit...	----		*72	----	72½	Mar'23	----	68½	72½
5% certfs for notes "ext"...	----		*82	----	82¾	Mar'23	----	82¾	83⅜
Mo K & T Ry—Pr 1 5s Ser A..1962	J	J	78½	Sale	77⅜	80	425	77⅜	83⅜
40-year 4s Series B..1962	J	J	66⅛	Sale	65¼	66¼	273	63	67½
10-year 6s Series C..1932	J	J	94½	Sale	94¼	95¼	341	92¾	96¾
Cum adjust 5s Series A..1967	J	J	55¼	Sale	55	57¾	1510	55	63
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A..1965	F	A	82¼	83¼	82¼	84	10	82¼	86⅞
1st & refunding 5s Ser C..1926	F	A	94⅛	95½	96½	Apr'23	----	95½	96¾
1st & refunding 6s Ser D..1949	F	A	93½	Sale	93½	94¼	85	92½	99
General 4s..1975	M	S	58	Sale	57¼	58¾	195	56½	63¼
Missouri Pacific—									
3d 7s extended at 4%..1938	M	N	77½	80½	79½	Mar'23	----	79½	81⅜
Mob & Bir prior lien g 5s..1945	J	J	88⅜	----	73¼	Mar'23	----	73¼	73¼
Mortgage gold 4s..1945	J	J	67	75	72	Mar'23	----

BONDS N. Y. STOCK EXCHANGE Week ending April 13	Interest Period		Price Friday April 13		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Mont C 1st gu g 6s 1937	J	J	109⅛	112	114	Jan'23	----	111	114
Registered 1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J	J	99⅝	101½	100¼	Mar'23	----	100¼	101⅜
M & E 1st gu 3½s 2000	J	D	74½	76⅝	75½	Mar'23	----	75½	78¼
Nashv Chatt & St L 1st 5s 1928	A	O	99¾	102¾	98⅝	Apr'23	----	98⅝	101
N Fla & S 1st gu g 5s 1937	F	A	98	----	98	Apr'23	----	98	98
Nat Ry of Mex pr lien 4½s 1957	J	J	----	----	31	Sept'22	----	----	----
July coupon on			30½	Sale	30	31	37	26	32
do off			29¾	30½	29	Mar'23	----	29	29
General 4s (Oct on) 1977	A	O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on			----	----	----	----	----	----	----
do off			25⅝	30	27½	Feb'23	----	27½	28
Nat of Mex prior lien 4½s 1926	J	J	----	----	38¼	June'22	----	----	----
July coupon on			39⅝	40½	39¾	39¾	5	36½	39¾
do off			----	45	----	----	----	----	----
1st consol 4s (Oct on) 1951	A	O	----	----	27	27	10	25⅝	27
April coupon on			----	----	26	Feb'23	----	24½	26¼
do off			27⅛	28	27½	27½	5	26	27½
Naugatuck RR 1st 4s 1954	M	N	68⅛	----	87	July'14	----	----	----
New England cons 5s 1945	J	J	85	90½	90½	Mar'23	----	89	90½
Consol 4s 1945	J	J	73	----	70	Sept'17	----	----	----
N J Junc RR guar 1st 4s 1986	F	A	76¼	83	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A '52	J	J	76¼	78½	78	78	7	76	81⅛
New Orleans Term 1st 4s 1953	J	J	74½	76	73⅞	75½	31	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J	D	100⅝	Sale	100½	100⅝	71	100	101⅛
Non-cum income 5s A 1935	A	O	79½	Sale	79	79⅝	43	77½	83⅞
N & C Bdge gen gu 4½s 1945	J	J	89⅜	----	89½	Jan'23	----	89¼	89½
N Y B & M B 1st con g 5s 1935	A	O	90	97	96½	Sept'22	----	----	----
N Y Cent RR conv deb 6s 1935	M	N	103	Sale	101	103⅜	138	101	106⅜
Consol 4s Series A 1998	F	A	78½	Sale	78⅜	79⅜	23	76⅜	82⅝
Ref & impt 4½s "A" 2013	A	O	85	Sale	85	86	14	84¼	88⅞
Ref & impt 5s 2013	A	O	94¾	Sale	94½	95¼	628	92⅞	98¾
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	73¾	Sale	73⅜	74⅜	19	72	77¾
Registered 1997	J	J	----	----	78	Dec'22	----	----	----
Debenture gold 4s 1934	M	N	88¼	Sale	88	89	32	86½	91⅝
Registered 1934	M	N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s 1942	J	J	83⅝	86½	86	Mar'23	----	86	90¼
Lake Shore coll gold 3½s 1998	F	A	70⅜	Sale	70⅜	71¼	3	68⅛	76
Registered 1998	F	A	----	79	71½	Feb'23	----	71½	72
Mich Cent coll gold 3½s 1998	F	A	71⅛	72¾	72	72⅞	34	71½	77
Registered 1998	F	A	----	74	70½	70½	10	70½	75
N Y Chic & St L 1st g 4s 1937	A	O	87	Sale	86⅞	87	6	83⅞	90¼
Registered 1937	A	O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M	N	85	86¼	85	85¾	23	83⅝	87⅞
2d 6s A 1931	M	N	100	Sale	99⅛	100	50	98½	100⅞
2d 6s B 1931	M	N	----	----	100	Mar'23	----	100	100
N Y Connect 1st gu 4½s A 1953	F	A	85⅜	Sale	85⅜	86	21	83	88⅝
N Y & Erie 1st ext g 4s 1947	M	N	----	----	87	July'22	----	----	----
3rd ext gold 4½s 1923	M	S	----	----	99½	Jan'23	----	99¼	99½
4th ext gold 5s 1930	A	O	93	----	91½	Nov'22	----	----	----
5th ext gold 4s 1928	J	D	----	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s 1946	M	N	75	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s 2000	M	N	73¾	----	73½	Mar'23	----	73½	77½
N Y Lack & Western 5s 1923	F	A	100	100¼	100	Mar'23	----	98½	100¼
Terminal & improve't 4s 1923	M	N	99⅝	----	99¾	Feb'23	----	99¼	99¾
N Y L E & W 1st 7s ext 1930	M	S	103¼	----	103½	Jan'23	----	103½	103½
Dock & Imp 5s 1943	J	J	96½	----	98	Mar'23	----	94	98⅛
N Y & Jersey 1st 5s 1932	F	A	95½	99	94¾	Mar'23	----	94¾	98¾
N Y & Long Br gen g 4s 1941	M	S	89¼	91½	91	July'22	----	----	----
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	47¼	49	49	Apr'23	----	49	57
Non-conv deben 3½s 1947	M	S	44	45	47	Feb'23	----	40	44⅞
Non-conv deben 3½s 1954	A	O	43	45¾	43	Apr'23	----	40	47
Non-conv deben 4s 1955	J	J	46⅛	50	48¼	Apr'23	----	45	51½
Non-conv deben 4s 1956	M	N	47⅞	Sale	47¾	47⅞	11	43	51
Conv debenture 3½s 1956	J	J	43	43½	42	Apr'23	----	40	48
Conv debenture 6s 1948	J	J	65½	Sale	65¼	67⅝	38	65¼	73¼
4% debentures 1957	M	N	41	Sale	40½	41½	12	38	43½
7s European Loan 1925	A	O	73	Sale	72¾	73	22	70¼	81¾
7s Francs 1925	A	O	66¼	67	66½	67	67	60	71½
Cons Ry non-conv 4s 1930	F	A	----	----	42	Feb'23	----	40¼	42
Non-conv 4s 1954	J	J	44	49	50½	Dec'22	----	----	----
Non-conv deben 4s 1955	J	J	44	49	44	Mar'23	----	44	44
Non-conv deben 4s 1956	J	J	44	48	49	Dec'22	----	----	----
N Y & Northern 1st g 5s 1927	A	O	98⅛	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s 1992	M	S	64	Sale	64	65⅜	12	64	70⅞
Registered $5,000 only 1992	M	S	----	----	59	Nov'20	----	----	----
General 4s 1955	J	D	56	58	59½	Apr'23	----	58	70⅝
N Y Prov & Boston 4s 1942	A	O	74	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A	O	81¾	85	81¾	Mar'23	----	80½	82¾
N Y & R B 1st gold 5s 1927	M	S	95	97¾	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J	J	55	56	51	Mar'23	----	51	60
2d gold 4½s 1937	F	A	45	48⅞	48	48	1	42	49⅝
General gold 5s 1940	F	A	45	46	46	46	5	45	49
Terminal 1st gold 5s 1943	M	N	84⅛	----	84⅝	Mar'23	----	84⅝	93⅜
N Y W'ches & B 1st ser I 4½s '46	J	J	43¼	44¼	43¾	43⅞	21	41	50¼
Norfolk Sou 1st & ref A 5s 1961	F	A	64⅛	Sale	64⅛	65	24	63⅛	71
Norfolk & Sou 1st gold 5s 1941	M	N	88¼	91½	90⅜	Apr'23	----	90⅜	93½
Norf & West gen gold 6s 1931	M	N	105½	----	108½	Mar'23	----	108½	108½
Improvement & extg 1934	F	A	106½	----	110	Mar'23	----	108¾	110
New River 1st gold 1932	A	O	105¼	108	106¾	Mar'23	----	106¾	106¾
N & W Ry 1st cons g 4s 1996	A	O	87⅛	Sale	87⅛	88	8	85½	93¼
Registered 1996	A	O	81	86	89½	Feb'23	----	88½	90
Div'l 1st lien & gen g 4s 1944	J	J	84½	92	84	Apr'23	----	82⅜	86¾
10-25 year conv 4½s 1938	M	S	107¼		107¼	107¼	2	107¼	108
10-year conv 6s 1929	M	S	110⅝	Sale	110¼	111	121	107¼	117¾
Pocah C & C joint 4s 1941	J	D	85⅛	86	85⅛	85⅛	1	85	88⅜
North Ohio 1st guar g 5s 1945	A	O	79	85⅛	83	Jan'23	----	83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	83	Sale	82¾	84½	78	81¾	87
Registered 1997	Q	J	81	83	81½	83	21	81	83½
General lien gold 3s a2047	Q	F	59¾	Sale	59¾	60	86	59	62¼
Registered a2047	Q	F	58⅝	----	58½	Mar'23	----	58½	59¾
Ref & impt 6s ser B 2047	J	J	106¾	Sale	106⅜	107½	163	106	109¾
Ref & imp 4½s Ser A 2047	J	J	84	85½	84⅝	85¾	45	82¾	90½
5s C 2047	J	J	95	Sale	94¼	96	34	92½	100
5s D 2047	J	J	94	Sale	93¾	95⅜	439	92½	99¼
St Paul-Duluth Div g 4s 1996	J	D	85	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q	F	98½	----	98½	Apr'23	----	98½	98½
1st consol gold 4s 1968	J	D	79⅛	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J	J	108⅛	109	109	109	1	108	110
No of Cal guar g 5s 1938	A	O	100	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s 1930	J	J	104¾	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g 1948	J	J	66	68	66	66	1	66	71
Ohio Conn Ry 4s 1943	M	S	86¼	Sale	86¼	86¾	5	86¼	86¾
Ohio River RR 1st g 5s 1936	J	D	90¼	----	96⅜	Mar'23	----	95½	98⅛
General gold 5s 1937	A	O	93	94¾	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J	J	99½	Sale	99⅛	99½	12	98⅜	100
Ore RR & Nav con g 4s 1946	J	D	85½	88½	85½	Apr'23	----	84¾	87½
Ore Short Line—									
1st consol g 5s 1946	J	J	100¾	101	100¾	100¾	3	99	104½
Guar con 5s 1946	J	J	101⅛	101½	100⅝	101	10	99⅞	105
Guar refund 4s 1929	J	D	91½	92⅜	91¼	92⅜	71	90⅝	93½
Oregon-Wash 1st & ref 4s 1961	J	J	77½	Sale	77	78¼	93	75½	82
Pacific Coast Co 1st g 5s 1946	J	D	78½	79½	78½	78½	1	76	79⅝
Pac RR of Mo 1st ext g 4s 1938	F	A	85	----	86½	Mar'23	----	86½	86⅝
2d extended gold 5s 1938	J	J	93⅛	----	95½	Mar'23	----	95½	97
Paducah & Ills 1st s f 4½s 1955	J	J	89⅛	91½	91	Mar'23	----	90½	91
Paris-Lyons-Med RR 6s 1958	F	A	74½	Sale	73¼	74½	285	63½	74½
Pennsylvania RR 1st g 4s 1923	M	N	99⅝	----	99¾	Dec'22	----	----	----
Consol gold 4s 1943	M	N	88½	93¼	90¼	Apr'23	----	89	93¼
Consol gold 4s 1948	M	N	88⅛	89⅞	88	90	3	87¼	91
Consol 4½s 1960	F	A	93¾	94⅜	94	94¼	7	92½	98⅝
General 4½s 1965	J	D	90½	Sale	89⅝	91	111	88	92⅞
General 5s 1968	J	D	99⅝	Sale	99	99¾	165	98	101¾
10-year secured 7s 1930	A	O	109½	Sale	108½	110	60	107	110¾
15-year secured 6½s 1936	F	A	108½	Sale	108⅛	108⅞	64	106⅜	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending April 13	Interest Period		Price Friday April 13		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	83	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F	A	82	Sale	82	82	3	81¾	83
Guar 3½s trust ctfs C 1942	J	D	81½	85	83	July'22	----	----	----
Guar 3½s trust ctfs D 1944	J	D	81	----	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s 1931	A	O	90¾	91¼	90¾	90⅞	5	90½	93
40-year guar 4s ctfs Ser E 1952	M	N	85½	86	84½	Apr'23	----	84½	87
Peoria & East 1st cons 4s 1940	A	O	72⅛	73½	72	72⅛	2	72	78
Income 4s 1990	Apr		26	27¾	25⅝	26	9	25⅝	30
Pere Marquette 1st Ser A 5s 1956	J	J	94	Sale	93⅝	94	23	93	97⅞
1st Series B 4s 1956	J	J	77½	78¼	79	Apr'23	----	76	82½
Phila Balt & W 1st g 4s 1943	M	N	86⅛	----	88¼	Mar'23	----	88¼	92⅛
Philippine Ry 1st 30-yr s f 4s 1937	J	J	46½	47	47⅝	47¾	7	46⅜	49⅞
P C C & St L gu 4½s A 1940	A	O	94⅛	----	94¾	94¾	2	94	97¾
Series B 4½s guar 1942	A	O	94¼	95⅛	96	96	4	94½	94⅞
Series C 4½s guar 1942	M	N	94	----	94	Apr'23	----	94	94
Series D 4s guar 1945	M	N	89½	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold 1949	F	A	89⅝	----	84½	84½	2	84½	89½
Series F guar 4s gold 1953	J	D	89½	----	89	Feb'23	----	89	89½
Series G 4s guar 1957	M	N	89½	----	89⅝	Mar'23	----	89½	89⅝
Series I cons guar 4½s 1963	F	A	92½	95	94⅝	Feb'23	----	94½	95
Series J 4½s 1964	M	N	92⅛	----	94¼	Nov'22	----	----	----
General 5s Series A 1970	J	D	95	95½	95¼	95⅞	7	93⅝	99¾
Pitts & L Erie 2d g 5s 1928	A	O	95¼	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J	J	103	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J	J	100⅛	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A	O	100	----	100	Mar'23	----	99¼	100
1st consol gold 5s 1943	J	J	96⅜	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s 1927	M	N	98¼	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M	N	35	46	38⅝	Mar'23	----	38⅝	38⅝
Providence Term 1st 4s 1956	M	S	74¼	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J	J	83½	Sale	83⅛	83⅝	36	82⅞	86
Registered 1997	J	J	77	84¾	80½	80½	1	80½	84¼
Jersey Central coll g 4s 1951	A	O	81½	Sale	81	81½	12	80	86
Renss & Saratoga 20-yr 6s 1941	M	N	112	114	----	----	----	----	----
Rich & Dan 5s 1927	A	O	97¾	98	96⅞	Dec'22	----	----	----
Rich & Meck 1st g 5s 1948	M	N	67¼	----	72	Mar'23	----	72	72
Rich Ter 5s 1952	J	J	97⅛	99	98¼	Mar'23	----	99	100
Rio Gr Junc 1st gu 5s 1939	J	D	82⅛	----	84	Mar'23	----	84	87¾
Rio Gr Sou 1st gold 4s 1940	J	J	9	----	10½	Dec'22	----	----	----
Guaranteed 1940	J	J	12⅛	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s 1939	J	J	72⅛	74	73⅛	73⅛	2	72⅞	78
Mtge & coll trust 4s A 1949	A	O	61⅜	62¾	61⅜	62⅞	7	61⅜	67½
R I Ark & Louis 1st 4½s 1934	M	S	77	Sale	76½	77	31	76⅛	81
Rut-Canada 1st gu g 4s 1949	J	J	65	73½	70	Jan'23	----	70	70
Rutland 1st con g 4½s 1941	J	J	76¼	80	80	Apr'23	----	80	80½
St Jos & Grand Isl 1st g 4s 1947	J	J	72	73⅞	73	73	8	72	75⅜
St Lawr & Adir 1st g 5s 1996	J	J	88¼	92½	91	Apr'23	----	91	92½
2d gold 6s 1996	A	O	95⅜	----	98¼	Mar'23	----	91¼	98¼
St L & Cairo guar g 4s 1931	J	J	88¼	89	88½	88½	10	87	90
St L Ir M & S gen con g 5s 1931	A	O	95¼	Sale	95¼	97	24	95	99½
Gen con stamp gu g 5s 1931	A	O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J	J	85	Sale	84½	86	94	82¾	89⅞
Riv & G Div 1st g 4s 1933	M	N	77½	Sale	77	78	6	76	86
St L M Bridge Ter gu g 5s 1930	A	O	95⅛	99	96¼	Apr'23	----	96	99
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	66¼	Sale	66⅛	66⅞	242	65	70⅞
Prior lien Ser B 5s 1950	J	J	81	Sale	80	81½	57	80	84⅞
5½s 1942	J	J	88½	Sale	88¼	88¾	13	88¼	93
Prior lien Ser C 6s 1928	J	J	99	Sale	98¾	99	22	97¼	100⅛
Cum adjust Ser A 6s h1955	A	O	72⅛	Sale	72	73¾	133	72	80⅜
Income Series A 6s h1960	Oct		62⅛	Sale	62	62⅜	124	58	67
St Louis & San Fran gen 6s 1931	J	J	102⅛	102¾	103	Mar'23	----	103	103⅜
General gold 5s 1931	J	J	96	97	96	96	2	95⅜	99¾
St L & S F RR cons g 4s 1996	J	J	82½	----	82½	82½	3	82½	82½
Southw Div 1st g 5s 1947	A	O	85¼	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s 1948	J	J	101	102	99¼	Apr'23	----	99¼	102⅛
St Louis Sou 1st gu g 4s 1931	M	S	87	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs 1989	M	N	74¾	Sale	73⅞	75	24	72¾	78¼
2d g 4s income bond ctfs p1989	J	J	68	70	69	Apr'23	----	69	71⅓
Consol gold 4s 1932	J	D	76	Sale	75¼	76⅛	98	73½	77¾
1st terminal & unifying 5s 1952	J	J	74½	75	74	75	18	73½	82½
St Paul & K C Sh L 1st 4½s 1941	F	A	76	Sale	76	77	32	75¼	81½
St Paul M & Man 4s 1933	J	J	91½	93	91	91	5	91¼	94
1st consol g 6s 1933	J	J	107	109½	108¾	Mar'23	----	108¼	109⅜
Registered 1933	J	J	106½	110	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J	J	95⅝	96½	95⅞	95⅞	3	95⅜	99½
Registered 1933	J	J	93¼	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J	D	91¼	92	91	92	16	89⅝	93
Registered 1937	J	D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J	J	84⅛	----	84	Mar'23	----	84	84
S A & A Pass 1st gu g 4s 1943	J	J	72½	73	71	72	14	71	75¾
Santa Fe Pres & Ph 5s 1942	M	S	96½	----	99	Feb'23	----	99	99
San Fran Terml 1st 4s 1950	A	O	79⅝	Sale	79½	80⅜	28	78½	83⅛
Sav Fla & W 6s 1934	A	O	107⅛	----	108½	Nov'22	----	----	----
5s 1934	A	O	99½	----	100	Nov'22	----	----	----
Scio V & N E 1st gu g 4s 1989	M	N	84¼	86	86	Apr'23	----	86	87¼
Seaboard Air Line g 4s 1950	A	O	53¼	57	58	Mar'23	----	53	58
Gold 4s stamped 1950	A	O	53¼	55	53¼	55½	5	52	58
Adjustment 5s 1949	F	A	31	Sale	31	32	310	22¾	32½
Refunding 4s 1959	A	O	44¼	Sale	44	44⅞	62	39	46
1st & cons 6s Series A 1945	M	S	65	Sale	65	66	83	58¾	68
Seaboard & Roan 1st 5s 1926	J	J	97⅜	----	96⅜	96⅜	1	93¼	96⅜
Sher Sh & So 1st gu g 5s 1943	J	D	36¼	----	37½	Apr'23	----	37½	37½
S & N Ala cons gu g 5s 1936	F	A	96½	----	100⅛	Mar'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A	O	98¾	100	96⅞	Apr'23	----	96½	99
Southern Pacific Co—									
Gold 4s (Cent Pac coll) k1949	J	D	79⅞	Sale	79⅞	81⅛	74	77½	85
20-year conv 4s g1929	M	S	91⅜	Sale	91⅜	92	124	90¼	92⅝
20-year conv 5s 1934	J	D	100⅜	101	100⅜	100⅝	3	100½	102½
So Pac of Cal—Gu g 5s 1937	M	N	101½	----	101¼	Apr'23	----	101	101¼
So Pac Coast 1st gu 4s g 1937	J	J	87⅜	88¼	89⅛	Jan 23	----	89⅛	91
So Pac RR 1st ref 4s 1955	J	J	85	Sale	84¼	85½	255	83	88⅛
Southern—1st cons g 5s 1994	J	J	94½	Sale	94⅜	95⅝	80	92⅜	98¼
Registered 1994	J	J	----	92¾	90¼	Apr'23	----	90¼	93¾
Develop & gen 4s Ser A 1956	A	O	66⅝	Sale	66½	67¼	190	66⅜	69⅛
Temporary 6½s 1956	A	O	101⅜	Sale	101	101⅝	119	100	102
Mem Div 1st g 4½s-5s 1996	J	J	91⅝	99½	92⅛	92⅛	4	90	97
St Louis div 1st g 4s 1951	J	J	75¼	77⅞	76	76⅛	12	75¼	80
So Car & Ga 1st ext 5½s 1929	M	N	97½	99	97	97½	2	96⅞	99¾
Spokane Internat 1st g 5s 1955	J	J	82	----	83½	Feb'23	----	83½	83½
Staten Island Ry 4½s 1943	J	D	72⅞	----	80	Oct'20	----	----	----
Sunbury & Lew 4s 1936	J	J	----	----	92	May'22	----	----	----
Superior Short L 1st 5s g e1930	M	S	95½		95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A	O	92½	93⅞	94¼	Apr'23	----	92⅝	95½
1st cons gold 5s 1944	F	A	92¾	97½	97	Mar'23	----	97	99
Gen refund s f g 4s 1953	J	J	78¼	78⅞	78¼	78¼	10	77	82
Tex & N O con gold 5s 1943	J	J	90	Sale	90	90	2	90	98
Texas & Okla 1st gu g 5s 1943	M	S	----	----	34	Jan'23	----	34	34
Texas & Pac 1st gold 5s 2000	J	D	92½	93	92¾	93⅝	17	90½	96¼
2d gold income 5s a2000	Mar		52	75	40½	Jan'23	----	40½	40½
La Div B L 1st g 5s 1931	J	J	89½	90	89½	Apr'23	----	88¾	92
Tol & Ohio Cent 1st gu 5s 1935	J	J	97½	----	97½	97½	1	96¾	98¾
Western Div 1st g 5s 1935	A	O	91½	----	92½	92½	4	92¼	96
General gold 5s 1935	J	D	89⅜	89	87⅝	Mar 23	1	87⅝	87⅝
Tol Peo & West 4s 1917	J	J	30	----	31	31	1	26	32
Tol St L & W pr lien g 3½s 1925	J	J	94½	----	93	93	1	93⅛	94½
50-year gold 4s 1950	A	O	69½	69¾	69½	69¾	5	66⅝	75¼
Tol W V & O gu 4½s A 1931	J	J	90¾	----	90⅛	Nov'22	----	----	----
Series B 4½s 1933	J	J	90	98¼	93⅛	Dec'22	----	----	----
Series C 4s 1942	M	S	82	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J	D	78	80	82	Mar'23	----	78½	82
Ulster & Del 1st cons g 5s 1928	J	D	95½	95	95½	95½	3	94	95½
1st refunding g 4s 1952	A	O	60	70	70	Mar'23	----	66	70
Union Pacific 1st g 4s 1947	J	J	90	Sale	89¾	90¾	63	88¼	95¼
Registered 1947	J	J	85⅝	90	88½	Apr'23	----	89⅞	92
20-year conv 4s 1927	J	J	95	Sale	94¾	95	33	94¼	95½
1st & refunding 4s g2008	M	S	82½	Sale	81¾	84	48	80⅛	88
10-year perm secured 6s 1928	J	J	103	Sale	103	103⅜	8	100	105¾
U NJ RR & Can gen 4s 1944	M	S	88	93½	80½	June'21	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 13	Interest Period	Price Friday April 13 Bid	Price Friday April 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Utah & Nor gold 5s 1926	J J	98	Sale	99⅞	Jan'23		99½	99⅞
1st extended 4s 1933	J J	91½		91½	Mar'23		91½	91¾
Vandalia cons g 4s Ser A 1955	F A	82⅜		86	Apr'22			
Consol 4s Series B 1957	M N	82⅜		85¼	Nov'22			
Vera Cruz & P 1st gu 4½s 1934	J J			37½	Mar'23		34	37½
July coupon on		27¼	39	37	Mar'23		34	37½
July coupon off		27¼						
Verdi V I & W 1st g 5s 1926	M S	98		98	Mar'23		98	98
Virginia Mid Ser E 5s 1926	M S	97¼		98¼	Mar'23		96	98¼
General 5s 1936	M N	96⅛	97½	96½	Mar'23		96½	98¾
Va & So'w'n 1st gu 5s 2003	J J	92½	94½	93	Mar'23		93	93¼
1st cons 50-year 5s 1958	A O	76½	Sale	75½	76	11	75½	81
Virginian 1st 5s Series A 1962	M N	93½	Sale	93½	95	47	90½	98
Wabash 1st gold 5s 1939	M N	95	Sale	94½	97	80	94¼	99
2d gold 5s 1954	F A	85½	Sale	85	85⅞	14	83	92¼
1st lien 50-yr g term 4s 1954	J J	68¼		68¼	68¼	1	68¼	69
Det & Ch Ext 1st g 5s 1941	J J		97	94	Mar'23		94	96½
Des Moines Div 1st g 4s 1939	J J	65⅝	79	73⅜	Jan'23		73¼	73⅜
Om Div 1st g 3½s 1941	A O	60	63	64½	Apr'23		63¾	66¼
Tol & Ch Div g 4s 2000	F A	72⅞	75	77⅛	Jan'23		77⅛	77⅛
Warren 1st ref gu g 3½s 2000	Q M	70⅛		74½	Nov'22			
Wash Cent 1st gold 4s 1924	F A	74½	79	84⅜	May'22			
W O & W 1st cy gu 4s 1924	F A	97⅜		97¼	Aug'22			
Wash Term 1st gu 3½s 1945	F A	77⅛	78½	76½	Mar'23		76½	79⅜
1st 40-year guar 4s 1945	F A	81½		84⅜	Nov'22			
W Min W & N W 1st gu 5s 1930	F A	80½	85	87½	Mar'23		83¼	89
West Maryland 1st g 4s 1952	A O	60⅛	Sale	60⅛	61½	124	60	65¾
West N Y & Pa 1st g 5s 1937	J O	95⅝	07⅜	96¾	Apr'23		95½	100
Gen gold 4s 1943	A O	75	77	77	Mar'23		77	81
Western Pac 1st Ser A 5s 1946	M S	80¼	81	80	80½	14	79¾	85
West Shore 1st 4s guar 2361	J J	78	Sale	78	78½	14	77	83⅞
Registered 2361	J J	75¾	78	77	77	5	75	82
Wheeling & L E 1st g 5s 1926	A O	97½	99	97½	Mar'23		97	99
Wheeling Div 1st gold 5s 1928	J J	95		99	Feb'23		95⅜	99
Exten & Impt gold 5s 1930	F A	90⅝	97⅜	94	Sept'22			
Refunding 4½s Series A 1966	M S	50⅛	50¾	50⅛	51	14	50⅛	62
RR 1st consol 4s 1949	M S	58	Sale	57	58¼	10	57	65⅛
Wilk & East 1st gu g 5s 1942	J D	52	53½	51½	51½	4	50	60
Will & S F 1st gold 5s 1938	J D	98¼		101	Jan'23		101	101
Winston-Salem S B 1st 4s 1960	J J	78¼	79¼	77½	77½	5	77½	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	74⅞	75	75	75½	6	74	82
Sup & Dul div & term 1st 4s '36	M N	75¼	77¼	77¼	Mar'23		77	80⅝
W & Con East 1st 4½s 1943	J J	54¾		65	May'22			
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	80½	80	80	14	80	80¼
Ajax Rubber 8s 1936	J D	97¼	Sale	96⅜	98	64	95½	99½
Alaska Gold M deb 6s A 1925	M S	6	6⅞	6½	Mar'23		6¼	8
Conv deb 6s series B 1926	M S	6½	7½	6⅛	6⅛	11	6¼	6¼
Amer Chain 6s 1933	A O	97½	Sale	97½	97½	101	97½	97⅝
Am Agric Chem 1st 5s 1928	A O	97½	Sale	96	97½	14	97½	100½
1st ref g f 7½s g 1941	F A	101	Sale	100¼	101½	230	99	104⅞
Am Cot Oil debenture 5s 1931	M N	65	Sale	64	67¾	25	59	80½
Am Dock & Impt gu 6s 1936	J J	106¼		105⅞	Dec'22			
Amer Republics 6s 1937	A O	90	Sale	89	90	23	89	90½
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	89	Sale	88½	89	105	86⅝	92¾
American Sugar Refining 6s 1937	J J	101¾	Sale	101⅝	103	118	100½	104
Am Telep & Teleg coll tr 4s 1929	J J	91⅜	Sale	90⅛	92	167	90⅞	92¾
Convertible 4s 1936	M S	86	88	86	Mar'23		86	90
20-year conv 4½s 1933	M S	99⅞	102	101	101¾	2	100¼	103½
30-year temp coll tr 5s 1946	J D	96⅛	Sale	96	97⅜	108	95	101
7-year convertible 6s 1925	F A	116	Sale	115½	116⅛	34	114½	117⅛
Am Wat Wks & Elec 5s 1934	A O	83	Sale	83	83¼	7	82	85
Am Writ Paper s f 7-6s 1939	J J	81½	81⅞	81¼	82	10	81¼	85½
Anaconda Copper 6s 1953	F A	96¾	Sale	96¾	98	639	96½	98⅞
7s 1938	F A	102¼	Sale	102	103½	682	100	104¾
Armour & Co 1st real est 4½s 1939	J D	84⅝	Sale	84	85	119	84	90
Atlantic Fruit conv deb 7s A 1934	J D	32	36½	35	Apr'23		32	40½
Trust certificates of deposit		34	37	34½	34½	10	29	39⅛
do stamped		40	Sale	34½	40	14	29	44
Atlanta Gas Light 5s 1947	J D	94½		98	Nov'22			
Atlantic Refg deb 5s 1937	J J	98	Sale	97	98	26	97	99¾
Baldw Loco Works 1st 5s 1940	M N	100¾	101	100¾	101	2	100¼	103
Barnsdall Corp s f conv 8% A 1931	J J	101¾	Sale	101¼	102¼	27	99⅞	103½
Bell Teleph of Pa s f 7s A 1945	A O			107½	Apr'23		107	108¾
5s 1948	J J	98	Sale	97½	99	247	95¼	99¼
Beth Steel 1st ext s f 5s 1926	J J	98⅝	99	99	99	50	98	99½
1st & ref 5s guar A 1942	M N	93½	Sale	93½	95½	12	90½	97⅛
20-yr p m & imp s f 5s 1936	J J	89¼	Sale	88½	89¼	30	87	93½
6s A 1948	F A	97½	Sale	97	97¾	108	96	99¾
5½s 1953	F A	90⅛	Sale	90⅛	91	84	89¾	93
Booth Fisheries deb s f 6s 1926	A O		80	70⅜	Mar'23		70⅜	70⅜
Braden Cop M coll tr s f 6s 1931	F A	99	Sale	99	99¼	5	97⅞	100¼
Brier Hill Steel 1st 5½s 1942	A O	92⅞	Sale	92⅜	93	47	91½	97¼
B'way & 7th Av 1st c g 5s 1943	J D	64	68½	67¼	Apr'23		62	69
Brooklyn City RR 5s 1941	J J	85¾	Sale	85¾	85¾	3	85½	87½
Brooklyn Edison Inc gen 5s A 1949	J J	95⅛	95½	95⅛	96	44	95	98
General 6s series B 1930	J J	104⅛	Sale	103	104⅛	4	100½	104¾
General 7s series C 1930	J J	105¾	106	105¾	106	10	105	108¼
General 7s series D 1940	J D	107½	108	107½	108½	47	106	109
Bkln Qu Co & Sub con gtd 5s 1941	M N		68	66	Mar'23		58	66
1st 5s 1941	J J	80⅝		79½	Nov'22			
Brooklyn Rapid Tran g 5s 1945	A O	74½	75½	74	76	51	55	79
Trust certificates		74½	75½	74½	75½	30	54	79
1st refund conv gold 4s 2002	J J	61¾	64	62⅝	62⅞	6	54	68
8-yr 7% secured notes 1921	J J	91	Sale	90½	92¼	310	87	96
Certificates of deposit		91	91¾	90½	91⅝	75	85½	95½
Certfs of deposit stamped		86⅜	Sale	85½	87¾	115	82	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	81	82	82	82	4	80¼	85
Stamped guar 4-5s 1950	F A	80¼	83½	82	82⅞	19	81½	85
Bklyn Un Gas 1st cons g 5s 1945	M N	96	96¾	96	96	6	95	100
7s 1932	M N	114¾	Sale	113¾	114¾	11	110	116⅞
1st lien & ref 6 Series A 1947	M N	103½	Sale	103	104	10	102	105¼
7s 1929	M N	111½	114	111¾	Apr 23		110	117
Buff & Susq Iron s f 5s 1932	J D	91¾		79	Aug'21			
Bush Terminal 1st 4s 1952	A O	80	83½	80	80	6	80	87
Consol 5s 1955	J J	83½	Sale	83½	85⅜	15	82⅝	89½
Building 5s guar tax ex 1960	A O	89	Sale	88	89	31	85	93¾
Cal G & E Corp 5s 1937	M N	94½	Sale	94½	95⅛	7	94½	98¼
Camaguey Sug 1st s f g 7s 1942	A O	98¾	Sale	96½	98¾	73	95½	98¾
Canada SS Lines 1st coll s f 7s 1942	M N	94	95	94	94½	12	92½	97½
Canada Gen Elec Co 6s 1942	F A	100⅝	101½	101½	102	11	100	103½
Cent Dist Tel 1st 30-year 5s 1943	J D		99⅛	98	Apr'23		97	100
Cent Foundry 1st s f 6s 1931	A O	87½	90	90	90	1	88½	99¼
Cent Leather 20-year g 5s 1925	A O	99	Sale	98⅝	99⅜	60	98½	100⅛
Cerro de Pasco Cop 8s 1931	J J	144	Sale	142¼	145	152	130	150
Ch G L & Coke 1st gu g 5s 1937	J J	89	94	95	Mar'23		95¼	96⅜
Chicago Rys 1st 5s 1927	F A	81⅝	Sale	81¼	82	116	76¼	83⅞
Chicago Tel 5s 1923	J D	99¾	100	99¾	Apr'23		99½	100⅛
Chile Copper 10-yr conv 7s 1923	M N	111½	Sale	111½	112	29	111½	121⅛
Coll tr & conv 6s ser A 1932	A O	100	Sale	100	100½	108	96⅛	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	97	97¼	96¾	97⅛	10	96⅛	99½
5½s Ser B due Jan 1 1961	A O	96¼	97	96	97⅛	5	95½	98½
Colo F & I Co gen s f 5s 1943	F A	87¼	Sale	87¼	87¼	3	85½	89
Col Indus 1st & coll 5s gu 1934	F A	75¼	76	75⅜	76	12	75	77⅞
Columbia G & E 1st 5s 1927	J J	96	Sale	95¾	96⅝	33	95	97
Stamped 1927	J J	96	Sale	95½	96½	39	95⅛	97
Col & 9th Av 1st gu g 5s 1993	M S	12½	20	15	Apr'23		14	15½
Columbus Gas 1st gold 5s 1932	J J	71		92	Feb'23		92	93
Commercial Cable 1st g 4s 2397	Q J	71¼	Sale	71¼	71¼	6	71¼	75½
Commonwealth Power 6s 1947	M N	86½	87¼	85¾	87	37	84	89⅝
Compania Azucarera Baraqua 1st s f 15-year g 7½s 1937	J J	100	100⅛	100	100¾	8	98½	101½
Computing-Tab-Rec s f 6s 1941	J J	96½	Sale	96½	97½	16	96½	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	81¼		84	Feb'23		84	87⅝
Stamped guar 4½s 1951	J J	81¼	83	81⅜	Apr'23		81⅜	83½
Cons Coal of Md 1st & ref 5s 1950	J D	85⅞	Sale	85	86½	40	84½	90
Con G Co of Ch 1st gu g 5s 1936	J J	89½	Sale	89½	91	1	89½	95½
Consumers Power 1952	M N	86¾	Sale	84½	87¼	78	84½	92½
Corn Pro dRefg s f g 1s 1931	M N	99	100¼	99¾	Mar'23		99¾	99¾
1st 25-year s f 5s 1934	M N	98½	99½	99¼	99¼	5	99¼	101

BONDS. N. Y. STOCK EXCHANGE Week ending April 13	Interest Period	Price Friday April 13 Bid	Price Friday April 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Crown Cork & Seal 6s 1943	F A	91	Sale	90	92	14	90	95
Cuba Cane Sugar conv 7s 1930	J J	91½	Sale	91⅜	92	17	85⅝	94
Conv deben stamped 8% 1930	J J	95⅝	Sale	95	95⅞	116	90¼	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	107½	Sale	107⅛	107½	31	106½	107⅞
Cumb T & T 1st & gen 5s 1937	J J	91⅛	92½	91	91½	32	91	96½
Denver Cons Tramw 5s 1933	A O	75		97½	June'20			
Deny Gas & E L 1st & ref sf g 5s'51	M N	86⅜	Sale	85¼	86⅜	35	83¾	90
Deny Gas & E L 1st & ref sf g 5s'51	M N	68½	Sale	65	70½	54	55	99
Dery Corp D G 7s 1942	M S	96¾	Sale	96	97½	6	94¾	100½
Detroit Edison 1st coll tr 5s 1933	J J	96¾	Sale	93	95¾	24	91¾	98
1st & ref 5s ser A k1940	M S	101¾	Sale	101½	103½	41	101	104
1st & ref 6s series B k1940	M S	83¾	Sale	83½	83¾	29	81	85¼
Det United 1st cons g 4½s 1932	J J	106⅛	Sale	106½	106¾	56	105⅜	108½
Diamond Match s f deb 7½s 1936	M N	56½	Sale	56	56½	16	49½	64
Distill Sec Cor conv 1st g 5s 1927	A O	55½		55	55½	16	49	64
Trust certificates of deposit		81	Sale	81	82¼	17	80¼	85¼
Dominion Iron & Steel 5s 1943	J J	89½	Sale	88¼	90½	39	84	93
Donner Steel 7s 1942	J J	86¼	88¾	87¾	87¾	1	87¾	90
E I du Pont Powder 4½s 1936	J D	108	Sale	107½	108¼	57	107⅛	108⅞
du Pont de Nemours & Co 7½s '31	M N	102¼	Sale	101⅜	104	57	101	105
Duquesne Lt 1st & coll 6s 1949	J J	107¼	Sale	107	107⅜	89	106¼	108¾
Debenture 7½s 1936	J J	106⅜	Sale	106½	107⅝	485	93	113¼
East Cuba Sug 15-yr s f g 7½s 1937	M S	86⅞	91	87½	87½	4	86⅞	91
Ed El Ill Bkn 1st con g 4s 1939	J J		101	100	Apr'23		100	101⅜
Ed Elec Ill 1st cons g 5s 1995	J J		98½	99	Mar'23		99	99½
Elk Horn Coal conv 6s 1925	J D	93⅛	Sale	93	93⅜	97	93	98⅛
Empire Gas & Fuel 7½s 1937	M S	92⅜		95	Mar'23		95	95
Eq G Light 5s 1932	M S	106½	Sale	105½	106¾	45	104	108½
Fisk Rubber 1st s f 8s 1941	M S	71⅜		70⅛	Mar'23		70⅛	70⅛
Ft Smith Lt & Tr 1st g 5s 1936	M S	89½	Sale	87¾	88¼	38	83¼	91⅜
Frameric Ind & Dev 20-yr 7½s '42	J J	102	102½	102	102½	8	100	103
Francisco Sugar 7½s 1942	M N	92	94	93⅛	Mar 23		93⅛	93⅛
Gas & El of Berg Co cons g 5s 1949	J D	100	101½	99½	99½	4	99½	101
General Baking 1st 25-yr 6s 1936	J D	76⅜	77⅜	75¾	Apr'23		78	80½
Gen Electric deb g 3½s 1942	F A	101	Sale	100⅛	100¼	26	99½	102⅞
Debenture 5s 1952	M S			105⅛	Jan'23		105	105⅛
20-year deb 6s Feb 1940	F A	98	98½	98	99	11	98	101⅝
Gen Refr 1st s f g 6s Ser A 1952	F A	100¼	Sale	99¾	100¼	10	99¾	102
Goodrich Co 6½s 1947	J J	116¾	Sale	116½	117	145	114¾	117½
Goodyear Tire & Rub 1st s f 8s '41	M N	104	Sale	103¼	104¾	104	99⅝	106
10-year s f deb g 8s 1931	F A	90		91½	Jan'23		91½	91½
Granby Cons M S & P con 6s A '28	M N	93		92	Feb'23		92	92
Stamped 1928	M N	98½	99	99	99¼	10	96¼	100
Conv deben 8s 1925	M A	95⅛	97¾	98½	Apr'23		98	100
Gray & Davis 7s 1932	F A	97¼	97½	97	98¼	72	97	100
Great Falls Power 1st s f 5s 1940	M N	80¼	82½	82	Feb 23		81½	82
Hackensack Water 4s 1952	J J	87⅜	88½	87½	Apr'23		87	91
Havana Elec consol g 5s 1952	F A	82½	Sale	82½	83	14	81	85¼
Havana E Ry L & P gen 5s A '54	M S	98	Sale	97¾	98¼	57	97	100
Hershey Choc 1st s f g 6s 1942	M N	91	Sale	89¾	91	49	87½	92
Holland-Amer Line 6s (flat) 1947	M N	93¼		94	Mar'23		92⅞	94½
Hudson Co Gas 1st g 5s 1949	M N	97⅞	Sale	97¾	98⅞	49	97⅜	99
Humble Oil & Refining 5½s 1932	J J	90⅜	91½	90½	91¾	26	88	96½
Illinois Steel deb 4½s 1940	A O	76	80½	81½	Oct'22			
Ind Nat G & O 5s 1936	M N	100	Sale	99½	100	50	99	101½
Indiana Steel 1st 5s 1952	M N	95		96	Nov'22			
Ingersoll Rand 1st gold 5s 1935	J J			91⅜	91⅜	33	81⅜	10
Interboro Metrop coll 4½s 1956	A O			5	5	10	5	9½
Certificates of deposit		69½	Sale	68¾	70	153	68½	72⅞
Interboro Rap Tran 1st 5s 1966	J J	68½	Sale	68¼	69⅞	63	67	72
Stamped 1932	A O	67⅛	67½	67½	68½	93	66⅞	73⅛
10-year 6s 1932	M S	80	89¾	89¾	91½	205	89¼	94¾
7s 1932	M S	76	77	76¾	77	27	74¾	81½
Int Agric Corp 1st 20-yr 5s 1932	M N			125	Mar'23		109	127⅛
Internat Cement conv 8s 1926	J D	87⅝	Sale	87	88	139	84¼	90¾
Inter Mercan Marine s f 6s 1941	A O	83	85⅛	84⅜	86	22	84⅜	88½
International Paper 5s 1947	J J	83¼	Sale	83¼	85	85	83¼	88¾
1st & ref 5s B 1947	J J	103½		95	June'17			
Jeff Clear C & I 5s 1926	J D	81⅜	Sale	81⅛	83	383	76	83¾
Jurgens Wks 6s (flat price) 1947	J J	94¾	Sale	95	95½	7	93½	97½
Kan G & El 6s 1952	M S	87⅛	Sale	87½	88⅜	69	87	88⅝
Kansas City Pow & Lt 5s 1952	M S	105¼	105½	105¼	106	27	103⅝	107⅜
Kayser & Co 7s 1942	J J	109	Sale	108½	109¼	33	106¾	110
Kelly-Springfield Tire 8s 1931	M N			94½	July'21			
Keystone Telep Co 1st 5s 1935	J J	96	97½	98	Mar'23		98	99
Kings Co El L & P g 5s 1937	A O	108½	109⅜	109	109	1	109	111¾
Purchase money 6s 1997	A O	105¾		105¼	Apr'22			
Convertible deb 6s 1925	M S	71	73	72½	Mar'23		71½	73
Kings County E 1st g 4s 1949	F A	71¼	73	71¼	71¼	2	71¼	76
Stamped guar 4s 1949	F A	74		80⅛	Feb'23		80⅛	80⅛
Kings County Lighting 5s 1954	J J	97	Sale	97	98	4	97	99½
6½s 1954	J J	101	Sale	101	101¼	21	99¼	101½
Kinney Co 7½s 1936	J D	99⅞		99⅞	Mar'23		99⅞	100
Lackawanna Steel 1st g 5s 1923	A O	90⅜	Sale	90	90½	22	89	92¾
1st cons 5s series A 1950	M S	93¾	95	95	95	2	92¼	96½
Lac Gas L of St L ref & ext 5s 1934	A O	99½		97½	Mar 23		91½	91½
Lehigh C & Nav s f 4½s A 1954	J J	99	100	99	Apr'23		99	102¼
Lehigh Valley Coal 5s 1933	J J	89⅛		83⅛	Oct'21			
4s 1933	J J		45	44	Feb'23		44	44
Lex Av & P F 1st gu g 5s 1993	M S	114	115	113½	115	20	112	117¼
Liggett & Myers Tobac 7s 1944	A O	95	95¼	94¾	95¼	20	94⅝	98¼
5s 1951	F A	114⅜	Sale	113¼	115	42	111⅞	116⅜
Lorillard Co (P) 7s 1944	A O	94½	Sale	94¼	95	7	93¾	97½
5s 1951	F A	115	116½	116	116	10	112	120
Magma Cop 10-yr conv g 7s 1932	J D	99	Sale	98½	100	69	96	102
Manati Sugar 7½s 1942	A O	59⅞	Sale	59¾	60½	42	59⅛	64⅞
Manhat Ry (N Y) cons g 4s 1990	A O	51¼	56	63½	Oct'22			
2d 4s 2013	J D	97½	Sale	97½	98½	38	96⅜	98½
Manila Elec 7s 1942	M N	98	Sale	81¾	Mar'23		81¾	85¼
Manila Elec Ry & Lt s f 5s 1953	M S	94¾	Sale	94¾	95⅜	177	91	96¾
Market St Ry 1st cons 5s 1924	M S	98	Sale	97⅜	98½	24	94⅞	98½
5-year 6% notes 1924	A O	147	Sale	146⅞	158	138	111½	161¾
Marland Oil s f 8s with warrants '31	A O	104⅜	Sale	104⅜	105	50	100	107½
without warrant attached		145	Sale	145	157½	70	108	159
7½s Ser B 1931	F A	100¾	Sale	100¼	101	103	91¾	101⅞
do without warrants		99	Sale	98½	99¾	12	95	99¾
Merchants & Mfrs Exch 7s 1942	D	99	Sale	98½	99½	10	98	100
Metr Ed 1st&ref g 6s Ser B 1952	F A	108	Sale	108	108	133	106¾	109¼
Mexican Petroleum s f 8s 1936	M N	99¾	Sale	99¾	100	19	99⅜	99⅞
Mich State Teleph 1st 5s 1924	F A	87⅞	Sale	87½	88⅛	56	87¼	90⅞
Midvale Steel & O conv s f 5s 1936	M S	87		87¾	88	28	87	88¾
Certificates of deposit 1936		99		99	99	1	98	99¼
Milw Elec Ry & Lt cons g 5s 1926	F A	89	Sale	89	Apr'23		89	91½
Refunding & exten 4½s 1931	J J	88⅝	91	88⅞	88⅞	1	88⅞	92
Gen 5s A 1951	J D	84¼	Sale	83¾	84⅜	30	81¾	89⅛
1st 5s B 1961	J D	93¾	Sale	93¾	93¾	20	91½	94⅛
Milwaukee Gas L 1st 4s 1927	M N	94½	Sale	94½	95¼	67	93	98¾
Montana Power 1st 5s A 1943	J J	95	Sale	88⅞	89¼	17	88⅛	91
Montreal Tram 1st & ref 5s 1941	J J	88⅞	Sale	79	81	159	79	88
Morris & Co 1st s f 4½s 1939	J J	79¼	Sale	83	Apr'14			
Mortgage Bond 4s 1966	A O	92	93½	93½	Apr'23		91½	93½
6s 1932	A O	89	93	93½	Mar'23		93¼	95
Mu Fuel Gas 1st cu g 5s 1947	M N	93⅜		101½	Sept'17			
Mut Un gtd bds ext 5% 1941	M N	62½	63	63¼	63½	6	58	67¼
Nassau Elec guar gold 4s 1951	J D	97		97	Jan'23		97	97
Nat Enam & Stampg 1st 5s 1929	J J	93⅝		95	Sept'22			
Nat Starch 20-year deb 5s 1930	J J	98⅛	Sale	98½	99	4	97½	101½
National Tube 1st 5s 1952	M N	97⅛	Sale	97⅜	98	31	95⅝	100
New England Tel & Tel 5s 1952	J J	61		50	Feb'21			
New Orl Ry & Lt gen 4½s 1935	J J	101	101¾	101	101¾	5	100	104½
N Y Air Brake 1st conv 6s 1928	M N	75	77	76	Mar'23		76½	79
N Y Dock 50-yr 1st g 4s 1951	F A	109	Sale	108¼	109	80	107⅛	112½
N Y Edison 1st & ref 6½s A 1941	A O	97¼	Sale	96½	97⅜	13	95½	100
N Y G E L & P g 5s 1948	J D	79½	Sale	80	82½	11	79⅛	83⅝
Purchase money g 4s 1949	F A	79½		76	Jan'23		76	76
N Y Munic Ry 1st s f 5s A 1966	F A	95½	96½	96	96	3	96	99
N Y Q El L & P 1st g 4s 1930	F A	31½	Sale	30	32¼	24	30	38¼
N Y Rys 1st R E & ref 4s 1942	J J	30	Sale	30¼	31½	21	30⅛	36⅞
Certificates of deposit		5¼	Sale	5	5¾	23	5	9
50-year adj inc 5s a1942	A O	4½	5	4¾	4¾	10	4½	6½
Certificates of deposit								

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due Mar. g Due May. h Due June. k Due July. l Due Aug. o Due Oct. r Due Dec Option sale

New York Bond Record — Concluded — Page 5

BONDS N. Y. STOCK EXCHANGE Week ending April 13	Interest Period	Price Friday Apr 6 13 Bid	Price Friday Apr 6 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y State Rys 1st cons 4½s	1962 M N	64	Sale	63	64	8	93	69
N Y Steam 1st 25-yr 6s Ser A	1947 M N	93⅛	95¼	93⅛	93⅛	4	94	98
N Y Telep 1st & gen s f 4½s	1939 M N	92½	Sale	92¼	92⅞	35	90⅝	94
30-year deben s f 6s	Feb 1949 F A	104⅞	Sale	104⅛	104⅞	45	103¼	108⅜
20-year refunding gold 6s	1941 A O	104½	Sale	103⅞	104½	100	101½	107¼
Niagara Falls Power 1st 5s	1932 J J	98¼	Sale	95¼	98⅞	29	95¼	101
Ref & gen 6s	g1932 A O	102⅞	Sale	102¼	103½	15	101½	106
Niag Lock & O Pow 1st 5s	1954 M N	97	99½	97½	97½	2	97½	98¼
No Amer Edison 6s	1952 M S	93	Sale	92	93¼	77	92	96
Nor Ohio Trac & Light 6s	1947 M S	----	92	92	93¼	21	90	95
Nor States Power 25-yr 5s A	1941 A O	89⅝	Sale	88⅛	89⅞	19	87⅝	93
1st & ref 25-year 6s Ser B	1941 A O	100	100¼	99½	100½	26	98½	102
Northwest'n Bell T 1st 7s A	1941 F A	107¾	Sale	107⅝	107¾	45	107¼	108
NorthW T 1st fd g 4½s gtd	1934 J J	91½	----	91⅜	Apr'23	----	91⅜	91⅜
Ohio Public Service 7½s	1946 A O	106¼	107	106½	106½	2	101	108
Ontario Power N F 1st 5s	1943 F A	94¼	Sale	92¾	94½	17	92¾	99¼
Ontario Transmission 5s	1945 M N	94	94½	94	94	1	94	96
Otis Steel 8s	1941 F A	98½	Sale	98	100⅛	5	97½	101½
1st 25-yr s f g 7½s Ser B	1947 F A	93½	Sale	93	94	30	92	95¾
Pacific G & El Gen & ref 5s	1942 J J	90	Sale	89¼	91	84	88	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91⅝	Sale	91⅝	92¾	14	89⅞	94
Pacific Tel & Tel 1st 5s	1937 J J	96⅛	96⅝	95¾	96⅝	41	95¼	99⅝
5s	1952 M N	89½	----	88½	89⅝	49	88	92½
Packard Motor Car 10-yr 8s	1931 A O	107⅝	107½	107⅜	107⅝	5	107	108½
Pan-Amer P & T 1st 10-yr 7s	1930 F A	102½	Sale	102½	102¾	31	102	105⅝
Pat & Passaic G & Elcons g 5s	1949 M S	91	96	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s	1943 A O	105	108	108	Apr'23	----	107	108
Refunding gold 5s	1947 M S	87⅞	98⅞	87½	87¾	11	87	93½
Philadelphia Co 6s A	1944 F A	100¼	Sale	99¾	100¼	88	98½	102
Pierce-Arrow 8s	1943 M S	79	Sale	78	79¾	72	76	82¾
Pierce Oil s f 8s	1931 J D	----	95½	94½	95⅛	1	94	98
Pleasant Val Coal 1st g s f 5s	1928 J J	87¼	90½	89	Feb'23	----	89	90
Pocah Con Collieries 1st s f 5s	1957 J J	92	Sale	92	92	1	91	94⅝
Portland Gen Elec 1st 5s	1935 J J	93¾	----	95	Mar'23	----	93	95½
Portland Ry 1st & ref 5s	1930 M N	93¾	95	86½	Mar'23	----	84¼	88
Portland Ry Lt & P 1st ref 5s	1942 F A	84½	Sale	84½	86½	13	83¾	87
6s B	1947 M N	93	94½	94½	Apr'23	----	93	96½
1st & refund 7½s Ser A	1946 M N	104⅛	Sale	104	104¼	11	104	107¼
Porto Rican Am Tob 8s	1931 M N	105	----	105¼	Mar'23	----	103	105¼
Prod & Ref s f 8s(with war'nts)	'31 J D	132	133½	131⅞	133½	5	123	133½
without warrants attached	J D	107½	Sale	106¾	107¾	42	106	108¾
Pub Serv Corp of N J gen 5s	1959 A O	83¼	Sale	83	83⅞	32	81⅛	86
Punta Alegre Sugar 7s	1937 J J	120½	Sale	119	123¼	205	105¼	124
Rapid Tran Sec 6s	1968 ----	72⅞	Sale	72	74	227	70⅜	73¼
Remington Arms 6s	1937 M N	93	Sale	92	93	27	90⅞	98½
Repub I & S 10-30-yr 5s s f	1944 A O	89⅜	93	90	90¼	43	89	96¼
5½s	1953 J J	90	Sale	89¾	90⅞	142	89	94¾
Robbins & Myers s f 7s	1952 J D	97½	----	97½	97½	3	97½	99
Roch & Pitts Coal & Iron 5s	1946 M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 7s	1942 M N	90	90¾	90½	90½	1	89¼	93
St Jos Ry, L, H & P 5s	1937 M N	75¾	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s	1930 J J	84⅞		85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd	1955 J J	80	86	82	Mar'23	----	82	85
St Louis Transit 5s	1924 A O	----	----	62	Mar'23	----	62	62
Saks Co 7s	1942 M S	100½	Sale	100½	101	11	100½	102¼
St Paul City Cable 5s	1937 J J	92	----	93	94	5	93	94
San Antonio Pub Ser 6s	1952 J J	94	Sale	9-	94	1	93½	94¾
Sharon Steel Hoop 1st 8s ser A	1941 M S	98	Sale	98	98½	12	97¼	104
Sierra & San Fran Power 5s	1949 F A	82¼	84½	82½	Apr'23	----	82½	87½
Sinclair Cons Oil 15-year 7s	1937 M S	100⅛	Sale	99⅞	100¼	166	99	101½
Sinclair Crude Oil 5½s	1928 A O	98¼	Sale	98¼	98½	83	97⅝	100¾
6s	Feb 1926 F A	99	Sale	99	99⅛	47	98	99½
Sinclair Pipe Line 5s	1942 A O	86	Sale	86	87	204	83	89½
South Porto Rico Sugar 7s	1941 J D	100¾	Sale	100	100¾	40	99	102
South Yuba Water 6s	1923 J J	91¾	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s	1941 J J	92	Sale	91¾	92½	50	90⅜	95¾
Stand Gas & El conv s f 6s	1926 J D	98¼	Sale	98¼	99	18	96⅞	99⅞
Standard Milling 1st 5s	1930 M N	97	97¾	97½	97½	5	95¾	97¼
Standard Oil of Cal 7s	g1931 F A	105¼	105½	105⅛	105¾	29	103	107½
Steel & Tube gen s f 7s ser C	1951 J J	101	Sale	100½	102¾	33	100	106
Sugar Estates (Oriente) 7s	1942 M S	99¾	Sale	97	99¾	79	96	99¾
Syracuse Lighting 1st g 5s	1951 J D	90⅝	90⅞	91½	Jan'23	----	91½	91½
Light & Power Co coll tr s f 5s	'54 J J	84⅝	86	84⅝	Apr'23	----	84½	86⅜
Tenn Coal I & RR gen 5s	1951 J J	98½	99½	98½	98½	2	98½	101½
Tennessee Cop 1st conv 6s	1925 M N	100¼	----	101	101½	7	100	101½
Tennessee Elec Power 6s	1947 J D	92⅛	93	92½	93	19	92	94⅝
Third Ave 1st ref 4s	1960 J J	59⅛	Sale	58⅝	60½	43	58	62½
Adj income 5s	g1960 A O	56	Sale	54½	56½	145	53½	63¼
Third Ave Ry 1st g 5s	1937 J J	90¼	92½	92½	Apr'23	----	92½	95¼
Tide Water Oil 6½s	1931 F A	103⅛	Sale	102¼	103¼	75	102	105
Tobacco Products s f 7s	1931 J D	103⅜	104¼	103⅛	104	19	102¾	106
Toledo Edison 7s	1941 M S	106¼	106½	106¼	106½	8	105⅛	107¾
Tol Trac, L & P 6s	1925 F A	97¾	Sale	97½	98¼	34	97½	99½
Trenton G & El 1st g 5s	1949 M S	91	----	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s	1923 A O	----	----	99¾	Feb'23	----	99¾	100¼
Undergr of London 4½s	1933 J J	93⅛	----	93¼	Mar'23	----	90⅞	93¼
Income 6s	1948 J J	87¾	89	88¼	Mar'23	----	88¼	88¼
Union Bag & Paper 6s	1942 M N	97½	Sale	96½	98	59	96	99
Union Elec Lt & P 1st g 5s	1932 M S	95½	98	95⅜	95⅜	1	95	97¼
Union Elev (Chic) 5s	1945 A O	----	----	86	Sept'22	----	----	----
Union Oil 5s	1931 J J	94⅝	98½	95	Mar'23	----	95	95
6s	1942 F A	100	100½	100	100⅝	25	99⅞	102⅝
Union Tank Car equip 7s	1930 F A	103⅛	103½	103⅛	103¾	12	102¼	104
United Drug conv 8s	1941 J D	110½	Sale	110½	111½	27	110	113½
United Fuel Gas 1st s f 6s	1936 J J	94½	95	95	95½	3	95	98
United Rys Inv 5s Pitts issue	1926 M N	96	Sale	95⅛	96¾	180	87¼	98¼
United Rys St L 1st g 4s	1934 J J	59¾	Sale	59½	59¾	8	58½	63⅛
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s	1937 M N	90½	91	90½	91	8	86½	91
United Stores 6s	1942 A O	98⅛	Sale	98⅛	99⅝	21	98⅛	101¼
U S Hoffman Mach 8s	1932 J J	100	100½	100½	100½	5	100¼	103½
U S Realty & I conv deb g 5s	1924 J J	100	100½	100	Apr'23	----	99	100½
U S Rubber 1st & ref 5s ser A	1947 J J	86¾	Sale	85½	87¼	139	85	89½
10-year 7½s	1930 F A	107	Sale	106½	107¼	15	105½	109
U S Smelt Ref & M conv 6s	1926 F A	100¾	Sale	100½	100¾	40	100	102
U S Steel Corp coup	g1963 M N	102	Sale	101⅞	102½	250	100¾	104
s f 10-60-yr 5s reg	g1963 M N	----	----	101	Mar'23	----	100	103
Utah Light & Traction 5s	1944 A O	82½	83½	81⅝	82½	25	81⅝	88
Utah Power & Lt 1st 5s	1944 F A	88½	Sale	87	88⅝	25	86¾	92¼
Utica Elec L & Pow 1st s f 5s	1950 J J	95	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s	1957 J J	88	91½	90	Mar'23	----	90	92¼
Victor Fuel Co 1st s f 5s	1953 J J	60⅛	64	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s	1923 J D	100	Sale	100	100	29	100	100¼
Conv deb 6s	g1924 A O	99¾	----	99½	99⅝	7	99½	100½
7s	1947 J D	90⅞	Sale	90	91½	154	88	98
12-year s f 7½s	1937 J J	84	Sale	82	85	96	80¾	98⅛
without warrants attached	J J	82½	83	80¾	82	29	80	93½
Va Iron Coal & Coke 1st g 5s	1949 M S	92	95½	92¼	92¼	2	92¼	95½
Va Ry Pow 1st & ref 5s	1934 J J	85	85½	84¼	Apr'23	----	84	87
Vertientes Sugar 7s	1942 J D	98¾	Sale	96½	98¾	163	96	98¾
Warner Sugar 7s	1941 J D	102⅜	103	102½	103	15	102	106
Wash Wat Power s f 5s	1939 J J	98	99	98⅛	98½	2	98⅛	99½
Westches Ltg g 5s stmpd gtd	1950 J D	95⅛	96½	94⅞	Mar'23	----	94⅞	97¼
West Penn Power Ser A 5s	1946 M S	88⅝	89½	88⅝	90	13	88⅝	94
1st 40-year 6s Series C	1958 J D	100¼	101½	101⅜	101½	5	100½	102¾
1st series D 7s	c1946 F A	103⅜	107¼	105	105	3	104	106
Western Union coll tr cur 5s	1938 J J	96½	97	96½	96½	7	96	99⅛
Fund & real estate g 4½s	1950 M N	90	Sale	90	90¼	9	89¾	92½
15-year 6½s g	1936 F A	108	108½	107¾	108½	21	106	111⅞
Westinghouse E & M 7s	1931 M N	107	Sale	107	107¾	53	107	110
Wickwire Spen Steel 1st 7s	1935 J J	95¼	Sale	93⅛	95¼	32	93⅛	98
Wilson & Co 1st 25-yr s f 6s	1941 A O	99	Sale	98⅞	99⅝	61	88¾	102
10-year conv s f 6s	1928 J D	94⅞	Sale	94⅞	95⅝	40	92¼	97½
Temporary 7½s	1931 F A	100	100¾	100	100¾	62	96¾	105
Winchester Arms 7½s	1941 A O	101	101½	101	101½	18	100½	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. r Due Dec. s Option Sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*16½	16¾
Atlantic Refining new	100	125	130
Preferred	100	115½	116
Borne Scrymser Co	100	135	140
Buckeye Pipe Line Co	50	*89	90
Chesebrough Mfg new	100	228	232
Preferred new	----	113	115
Continental Oil new	25	*43	44
Crescent Pipe Line Co	50	*19½	20½
Cumberland Pipe Line new	100	111	113
Eureka Pipe Line Co	100	x114	116
Galena Signal Oil com	100	68	70
Preferred old	100	112	114
Preferred new	100	108	110
Illinois Pipe Line	100	165	166
Indiana Pipe Line Co	50	*10C	102
International Petrol (no par)		*20⅞	21
National Transit Co	12.50	* 5	25½
New York Transit Co	100	130	133
Northern Pipe Line Co	100	1 7	109
Ohio Oil new	25	*71½	72½
Penn Mex Fuel Co	25	*17	19
Prairie Oil & Gas new	100	219	222
Prairie Pipe Line new	100	108½	109½
Solar Refining	100	192	195
Southern Pipe Line Co	100	111	112
South Penn Oil	100	160	163
Southwest Pa Pipe Lines	100	85	87
Standard Oil (California)	25	*52⅜	52¾
Standard Oil (Indiana)	25	*63½	63¾
Standard Oil (Kan) new	25	*46½	47½
Standard Oil (Kentucky)	25	*95½	96½
Standard Oil (Nebraska)	100	230	240
Standard Oil of New Jer	25	*39⅜	39½
Preferred	100	116¼	116⅜
Standard Oil of New Y'k	25	*44	44¼
Standard Oil (Ohio) new	----	303	306
Preferred	100	*116½	117½
Swan & Finch	100	33	36
Union Tank Car Co	100	92	94
Preferred	100	109	10
Vacuum Oil new	25	*50¼	50½
Washington Oil	10	*26	28
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*4¾	5
Preferred	50	*18	25
Gulf Oil (new)	25	*63½	63¾
Humble Oil & Ref new	25	*36½	36¾
Imperial Oil	25	*115	116
Magnolia Petroleum	100	150	153
Merritt Oil Corporation	10	*9	10
Mexican Eagle Oil	5	*9	10
Salt Creek Producers	10	*22¾	23
Public Utilities			
Amer Gas & Elec new	(†)	*37	38
Preferred	50	*42	43
Deb 6s 2014 M&N		84	95
Amer Light & Trac, com	100	122	125
Preferred	100	90	93
Amer Power & Lt, com	100	174	176
Preferred	100	83	85
Deb 6s 2016 M&S		94	95
Amer Public Util, com	100	26	28
Preferred	100	*63½	----
Blackstone Val G & E, com	50	68	72
Carolina Pow & Lt, com	100	161	163
Cities Service Co, com	100	68½	69
Preferred	100	*16½	17
Cities Service Bankers Shares		22½	23½
Colorado Power, com	100	92	94
Preferred	100	33	34
Com'w'th Pow, Ry & Lt	100	70	71
Com'w'th Pow, Corp, pref	100	87	90
Consumers Power pref	100	96½	97½
Elec Bond & Share, pref	100	*61½	63½
Federal Light & Trac	†	70	71½
Preferred	100	*23	24
Lehigh Pow Sec	(no par)	24	26
Mississippi Riv Pow, com	100	80	83
Preferred	100	89	91
First Mtge 5s, 1951 J&J		100	102
S f g deb 7s 1935 M&N		*53	54
Nat Pow & L, com	(no par)	*82	84
Preferred	(no par)	90	91
Inc 7s 1972 J&J		*7	10
Northern Ohio Elec	(no par)	25	29
Preferred	100	96	98
North States Pow, com	100	91	93
Preferred	100	73	77
Nor Texas Elec Co, com	100	74	77
Preferred	100	90¾	92
Pacific Gas & El, 1st pref	100	*3	7
Power Secur, com	(no par)	*12	15
Second pref	(no par)	71	76
Coll trust 6s 1949 J&D		f40	45
Incomes June 1949 F&A		48	50
Puget Sound Pow & Lt	100	77	----
6% preferred	100	101	103
7% preferred	100	103½	105
Gen M 7½s 1941 M&N		16¼	17½
Republic Ry & Light	100	46	48
Preferred	100	102	103
South Calif Edison, com	100	118	122
Preferred	100	*30	31
Standard Gas & El (Del)	50	*50	51
Preferred	50	*16	17
Tennessee Elec Pow (no par)		*47	50
2d preferred (no par)		135	140
United Lt & Rys, com	100	88	90
1st preferred (6%)	100	33	34½
Western Power Corp	100	82	84
Preferred	100		
Short Term Securities	Per Cent		
Am Cot Oil 6s 1924 M&S		90	92
Amer Tel & Tel 6s 1924 F&A		100½	100¾
Anaconda Cop Min 6s '29 J&J		101⅜	101⅝
7s 1929 Series B J&J		103⅛	103⅜
Anglo-Amer Oil 7½s '25 A&O		102¾	103¼
Arm'r&Co7sJuly15'30J&J15		104⅞	105⅛
Deb 6s J'ne 15 '23 J&D15		100	----
Deb 6s J'ne 15 '24 J&D15		100	----
Beth St 7% July 15'23J&J15		100⅛	100⅝
Canadian Pac 6s 1924 M&S2		100⅛	100⅜
Federal Sug Ref 6s '24 M&N		100⅜	101¼
Hecking Valley 6s 1924 M&S		100⅜	100¾
Interboro R T 8s 1922 M&S		98	99
K C Term Ry 6s '23 M&N15		100¼	100½
6½s July 1931 J&J		103½	105
Lehigh Pow Sec 6s '27 F&A		93	94
Sloss Sheff S & I 6s '29 F&A		96¼	97
U S Rubber 7½s 1930 F&A		107¼	108
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		102¼	103⅛
5s 1952 opt 1932		102½	103¼
5½s 1951 opt 1931		105	105¾
4¼ 1952 opt 1932		100½	101½

RR. Equipments	Per Ct.	Basis.
Atlan Coast Line 6s	5.70	5.35
Equipment 6½s	5.45	5.10
Baltimore & Ohio 6s	5.80	5.40
Equip 4½s & 5s	5 50	5.10
Buff Roch & Pitts equip 6s	5.45	5.20
Canadian Pacific 4½s & 6s	5.50	5.00
Central RR of N J 6s	5.60	5.30
Chesapeake & Ohio 6s	5.80	5.40
Equipment 6½s	5.50	5.25
Equipment 5s	5.50	5.25
Chicago Burl & Quincy 6s	5.60	5.30
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago & N W 4½s	5.25	5.00
Equipment 6s	5.70	5.40
Equipment 6½s	5.50	5.15
Chic R I & Pac 4½s & 5s	5.60	5.15
Equipment 6s	5.80	5.40
Colorado & Southern 6s	5.75	5.40
Delaware & Hudson 6s	5.65	5.30
Erie 4½s & 5s	6.25	5.50
Equipment 6s	6.25	5.75
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.80	5.40
Illinois Central 4½s & 5s	5.40	5.00
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.40	5.15
Kanawha & Michigan 6s	5.85	5.40
Equipment 4½s	5.50	5.10
Louisville & Nashville 5s	5.30	5.10
Equipment 6s	5.65	5.35
Equipment 6½s	5.40	5.15
Michigan Central 5s, 6s	5.50	5.15
Minn St P & S S M 4½s & 5s	5.60	5.15
Equipment 6½s & 7s	5.75	5.45
Missouri Kansas & Texas 5s	5.65	5.30
Missouri Pacific 6s & 5½s	5.75	5.35
Mobile & Ohio 4½s, 5s	5.75	5.20
New York Central 4½s, 5s	5.50	5.20
Equipment 6s	5.70	5.35
Equipment 7s	5.55	5.25
Norfolk & Western 4½s	5.25	4.90
Northern Pacific 7s	5.45	5.20
Pacific Fruit Express 7s	5.50	5.20
Pennsylvania RR equip 6s	5.50	5.10
Pitts & Lake Erie 6½s	5.50	5.20
Equipment 6s	5.75	5.40
Reading Co 4½s	5. 0	4.95
St Louis & San Francisco 5s	5.75	5.30
Seaboard Air Line 4½s & 5s	6.10	5.50
Southern Pacific Co 4½s	5.25	5.00
Equipment 7s	5.40	5.15
Southern Ry 4½s & 5s	5.60	5.15
Equipment 6s	5.85	5.50
Toledo & Onio Central 6s	5.75	5.30
Union Pacific 7s	5.35	5.10
Tobacco Stocks		
American Cigar common	83	86
Preferred	89	92
Amer Machine & Fdry	120	----
American Tobacco scrip	*150	155
British-Amer Tobac ord	*21	21½
Brit-Amer Tobac, bearer	*21	21½
Helme (Geo W) Co, new	*58	62
Preferred	112	115
Imperial Tob of G B & Irel'd	*16	19
Int Cig. Machinery	55	62
Johnson Tin Foil & Met	80	90
MacAndrews & Forbes	135	140
Preferred	98	101
Mengel Co	31	34
Porto Rican-Amer Tob	75	85
Scrip	*80	----
Schulte Ret Stores (no par)	*86	89
Preferred w i	115	120
Universal Leaf Tob com	110	115
Preferred	95	105
Young (J S) Co	106	115
Preferred	106	----
Rubber Stocks (Cl'd and pr ices)		
Firestone Tire & Rub, com	*81	82½
6% preferred	96½	98½
7% preferred	97	98½
Gen'l Tire & Rub, com	*180	185
Preferred	98	100
Goodyear Tire & R, com	147⅜	15
Preferred	50	51
Goody'r T&R of Can, pf	88	94
Miller Rubber	91	98
Preferred	104	107
Mohawk Rubber	16	----
Preferred	62	66
Swinehart Tire & R, com	15	21
Preferred	40	50
Sugar Stocks		
Caracas Sugar	*20	22
Cent Aguirre Sugar com	*98	99
Central Sugar Corp (no par)	*½	2
Preferred	1	4
Fajardo Sugar	121	124
Federal Sugar Ref, com	67	70
Preferred	90	105
Godchaux Sug, Inc (no par)	*24	28
Preferred	87	92
Great Western Sug new	*85	90
Holly Sug Corp, com (no par)	*38	44
Preferred	83	88
Juncos Central Sugar	110	125
National Sugar Refining	99	101
Santa Cecilia Sug Corp, pf	11	15
Savannah Sug, com (no par)	*53	58
Preferred	81	83
West India Sug Fin, com	40	60
Preferred	48	55
Industrial & Miscellaneous		
American Hardware	55	57
Amer Typefounders, com	78	85
Preferred	98	101
Atlas Powder	165	170
Bliss (E W) Co, new (no par)	*24½	25½
Preferred	*60	63
Borden Company, com	117	119
Preferred	102	104
Celluloid Company	93	98
Preferred	106	110
Childs Co, common	140	143
Preferred	109	110½
Hercules Powder	102	106
Preferred	103½	105½
International Salt	79	90
International Silver, pf	108	112
Lehigh Valley Coal Sales	*80	82
Phelps Dodge Corp	180	185
Royal Baking Pow, com	130	143
Preferred	99	102
Singer Manufacturing	117	120

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. s Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday, April 7.		Monday, April 9.		Tuesday April 10.		Wednesday April 11.		Thursday April 12.		Friday April 13.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923 Lowest		Highest		PER SHARE. Range for Previous Year 1922. Lowest		Highest	
												Shares	**Railroads**								
144	144½	144	145	144¼	144¼	145	145¼	145	145	145	145	61	Boston & Albany	100	143	Apr 3	149	Jan 9	130¼	Jan	152	May
79¾	79¾	80¼	80¾	80⅜	80½	80	81	80¼	80¼	80	80¼	222	Boston Elevated	100	79¾	Mar31	84	Jan 5	73½	Feb	89½	Sept
99	99	*	98	97	97	97	97	97	97	97	97½	32	Do pref	100	97	Jan 9	100	Mar 8	94¼	Mar	105	Sept
121	121	120	120½	*120	121	120	120	121	121	122	122	134	Do 1st pref	100	118	Jan 2	122	Mar 7	116	June	126	Sept
*100½		102	102	100½	100¾	100½	101	100½	101	100½	101	193	Do 2d pref	100	99½	Mar22	106	Mar 5	101½	Nov	109	Sept
*173¼	181⅔	18	18¼	17⅜	18½	18¼	18½	18¼	18¼	18¼	18½	575	Boston & Maine	100	16⅝	Jan19	20½	Mar 2	14	Jan	31½	May
*25	26	*25	26	26	26	*26		*26	30			6	Do pref	100	21¼	Jan 2	27	Feb13	20	Jan	37	Apr
28	28½	28	28	29	30	*	30	29	29⅛			191	Do Series A 1st pref	100	27½	Jan24	32½	Mar 1	22	Jan	44½	Apr
40¼	41	40	41	42	42	*40½	42	*41	42			152	Do Series B 1st pref	100	40	Jan17	48	Feb 6	36	Jan	62	May
40	40	*38½	40	40	40	*	40	38	38			93	Do Series C 1st pref	100	36	Jan22	42	Mar22	30	Jan	54	May
53½	53½	53	53	54	55	*53	55	*53	55			51	Do Series D 1st pref	100	53½	Apr 7	59	Feb 7	40	Jan	77½	May
*157½		157½	158	*157½		*157½		*157½				2	Boston & Providence	100	157½	Mar21	160⅛	Jan25	125	Jan	163	July
*30½	31	30	30⅞	*30½	31	30½	31½	30½	31	30½	31	657	East Mass Street Ry Co	100	18	Feb15	35	Mar22	18	July	26⅝	July
70	70	*69	70	*68½	69	*	70	*	70	69	69	2	Do 1st pref	100	67	Feb24	72	Jan16	66	Aug	77	July
*	62½	*61	62½	*60	63	61	61					10	Do pref B	100	53	Feb24	65	Mar19	51	July	60	Nov
*44	45	*43	45	*43	44	*43	44	44	45			55	Do adjustment	100	34½	Feb13	46	Mar22	28	July	47	Aug
*40	41½	42	42	*41	41¾	41	42	42	42½	42½	43	905	East Mass St Ry (tr ctfs)	100	34½	Feb15	45	Mar21	29	July	47	Aug
*37½		*37½		*37½	38½	37½	37½	*37½	38			5	Maine Central	100	37½	Mar 7	43	Jan 2	27½	Jan	55	Oct
19	19⅝	18⅞	19⅜	18⅞	19¼	18⅜	18¾	18⅝	18⅝	19⅛	19⅛	399	N Y N H & Hartford	100	16¾	Jan15	22⅛	Jan30	12¼	Jan	34⅞	May
*75	80	*75	80	*75		*75		79	79			1	Northern New Hampshire	100	75	Apr 4	84	Feb 3	69	Jan	96	July
*90		*90		90	90	*90		90	90			11	Norwich & Worcester pref	100	90	Mar19	100	Jan 3	58	Jan	103⅜	Dec
77¼	78½	76	76	*76	80	*75¼	80	78½	78½	80	80	38	Old Colony	100	73	Jan20	81	Feb14	57	Jan	98¼	May
													Rutland pref	100	32	Mar 9	38⅛	Feb20	18	Jan	52⅞	June
*90		*90		90	90	*90½		*90½	91	91	91	24	Vermont & Massachusetts	100	90	Apr16	98	Jan11	78	Jan	100	Aug
								2½	2⅝	2½	2½	440									
													Miscellaneous								
2½	2½	*2½	3	2½	2½	*2⅝	3						Amer Pneumatic Service	25	2½	Feb21	3⅛	Jan 9	2⅛	Dec	4¼	Jan
18	18	18	18¼	18	18½	18	18½	18	18			429	Do pref	50	16	Mar 7	20	Jan10	13	Feb	20¼	Aug
121⅞	122	122	122¼	122	122½	122¼	122¾	122⅝	123	122¾	123	2,450	Amer Telephone & Teleg	100	121⅝	Jan31	125¾	Mar14	114⅜	Jan	128¼	Aug
97½	97½	97	97	96	97	*96		96	96			246	Amoskeag Mfg	No par	108	Jan 8	112	Jan 5	104	Jan	121	Dec
*81		81	81	81	81	81	81	*80		80	80	38	Do pref	No par	80	Apr 3	88	Jan 5	80	Nov	91	Aug
*16	17	16½	16½	*16	17	*16	17	*16	17			33	Art Metal Construc Inc	10	15	Mar 1	16½	Mar14	14	Nov	20½	May
*16	17	*16	17	*16	17	*16	17	*16	17				Atlas Tack Corp	No par	17	Feb 2	20⅛	Feb14	13	Jan	22	May
								106	106			10	Boston Cons Gas Co. pref	100	105	Jan22	108½	Feb24	104⅜	Aug	107	Dec
*.10	.15	.15	.15	*.10	.15	*.10	.15	*.10	.15			100	Boston Mex Pet Trust	No par	.10	Jan18	30	Jan25	.10	Sept	.50	May
24⅜	24½	24	24	23¾	24	23¼	23½	23½	24⅛	24½	24½	980	Connor (John T)	10	20	Jan13	27	Mar19	15¾	Jan	30⅞	Dec
*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4				East Boston Land	10	3¼	Mar 3	4	Jan 2	3	Jan	6	Apr
*11	12	11	11	10½	10½	*10½	11	*10¾	11	11	11⅜	525	Eastern Manufacturing	5	7½	Jan25	14⅛	Mar 5	7	Dec	14¼	Feb
118	119½	118	120¼	117	117	118	119	117	118	111	114½	1,916	Eastern SS Lines Inc	25	81⅛	Jan10	127½	Mar22	38	Jan	89½	Oct
166	167	165	167	166½	167½	167	168	166¾	168	166¾	167	839	Edison Electric Illum	100	165	Feb28	172	Jan 3	150	Mar	185	Sept
*7	8	7	7	*7	8	*7	8	7½	8			85	Elder Corporation	No par	5½	Mar 5	10⅞	Jan 2	3	Mar	13	May
21	21	*	22	*	22	*	21	*	21			5	Galveston-Houston Elec	100	21	Apr 7	29½	Feb 5	28	Dec	39	Aug
*13½	14	13¼	13½	13¼	13¼	13¼	13¼	*13	14	13⅞	13⅞	220	Gardner Motor	No par	10¾	Jan 2	15⅜	Mar 3	9	Nov	16¼	Apr
19½	19½	19	20	19	19	*18	19	*18	20			109	Greenfield Tap & Die	25	18	Mar13	24	Feb10	17	Dec	27¼	Feb
*z58½	59	58¼	58½	58¼	58¼	58	58	*58	59	58	58⅜	170	Hood Rubber	No par	54	Jan 8	63½	Mar13	43	Mar	54⅜	Dec
*40¾	41½	41	41	40¼	40¼	40¼	40¼	40¼	40½			124	Internat Cement Corp	No par	35	Jan 2	44	Mar19	26	Jan	38⅜	May
*15	20	*15	20	*15	20	*15	20	15	15			2	Internat Cotton Mills	50	15	Apr12	22	Feb19	20	Nov	32	Jan
*61	68	*61		60	60	60	60	*58	62	60	60	138	Do pref	100	60	Apr10	79½	Jan10	60	Aug	85	Dec
*2⅝	3	*2⅝	3	*2⅝	3	2⅝	2⅝	*2⅝	3			30	International Products	No par	2	Jan15	3	Mar20	1⅛	Dec	6½	Mar
*6⅜	8	*7	8	*6¾	8	*6¾	8	*6½	7				Do pref	100	5	Feb27	8	Mar15	5½	Dec	17	Apr
*7⅝	8	7½	7½	7	7½	6¾	7	6¾	6¾	6¼	6¾	315	Libby, McNeill & Libby	10	6¼	Jan 2	8	Apr 6	4⅝	Apr	11½	June
*10	10¼	10	10¼	10	10¼	10¼	10¼	10¼	10¼			103	Loew's Theatres	25	10	Feb 8	10¾	Jan 4	9	July	13	Jan
83½	83¾	83½	83½	83⅜	83⅞	83½	83¾	83¼	83¼	83⅛	83½	373	Massachusetts Gas Cos	100	82½	Feb15	87½	Jan 2	53	Jan	90⅛	Nov
70⅛	70⅜	70⅛	70½	70	70	69½	70	69½	70	70	70⅛	149	Do pref	100	69½	Apr11	73	Jan25	62	Jan	74	Oct
*z166	169	*z165	169	166	166	*165	169	*165	169	*165	168	10	Mergenthaler Linotype	100	166	Mar19	179	Jan 6	130	Jan	181	Oct
11½	12	12	12	12	12	*11	12	11	11			190	Mexican Investment Inc	10	7¾	Jan31	14¾	Feb19	11	Dec	27⅜	June
*24	25	*24	25	24½	24½	24¼	24½	24¼	25	24	24¼	254	Mississippi River Power	100	23	Mar27	28¼	Jan31	13	Jan	34	Aug
*82	83	82	82	*80	81¼	*80	81½	*80	81½			4	Do stamped pref	100	80	Jan16	84	Feb14	72½	Jan	85½	Oct
7¼	7⅜	7¼	7¼	7	7½	7	7⅛	*7	7¼	7	7	822	National Leather	10	6½	Apr 3	8¾	Feb13	6⅜	Dec	11⅜	Jan
*.30		.30	.30	*.40		*.40		*.40				5	New England Oil Corp	25	.25	Feb 3	.70	Jan24	.22	Dec	5	Jan
116¼	116¼	116¼	116¾	116¼	116¾	116½	116¾	116½	117	116½	117	234	New England Telephone	100	116	Feb 1	122	Jan 3	109	Jan	125	Sept
*191⅔	20	*191⅔	20	19¼	19¼	19⅛	19⅛	*18	19¼			200	Orpheum Circuit Inc	1	17½	Jan 6	21	Feb15	13	Jan	28	Oct
96	96½	96	96	95½	96	96	96	96	96¼	95½	96	517	Pacific Mills		z95	Jan 3	190	Jan 2	154¾	Oct	192	Dec
*17	17¾	16	17¼	*16½	16½	*16½	17	*16¼	17			65	Reece Button Hole	10	15½	Jan 4	18	Mar14	12½	Apr	16	July
*3	3½	3	3⅛	2¼	2½	*2¼		*2½		2¾	2¾	355	Reece Folding Mach	10	2	Jan11	3¼	Mar15	⅛	Dec		Mar
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½				Simms Magneto	5	2	Feb20	2	Feb20	.50	Nov	7⅛	Apr
105¼	106	105	105⅞	104¼	104¾	104⅛	104¾	104¼	104⅞	104¼	105½	752	Swift & Co	100	104⅛	Apr11	109½	Jan 6	92¼	Jan	110⅛	Sept
*46¼	47	46¼	46¼	*46½	47	47	47	46¾	47¼	47	47¼	331	Torrington	25	46	Jan 2	50	Mar 9	♦39	July	81½	June
*8	10	*8	10	*8¾	10	*8½	10	10	10			10	Union Twist Drill	5	7⅛	Jan19	11	Mar 7	8	Mar	14¼	Feb
50	51	50	50¼	48¾	50	48¾	49½	49⅛	50	49½	50½	8,539	United Shoe Mach Corp	25	44⅞	Jan 2	55¾	Mar 8	37	Jan	45	Mar
26¾	27	27	27	26½	26½	26½	26½	26½	27	26½	26½	275	Do pref	25	25	Jan25	28¼	Jan11	25	Jan	27½	July
27¼	28	27¼	27¾	26⅝	27¾	26¼	27	26¼	26¾	26¾	27¼	6,305	Ventura Consol Oil Fields	5	26¼	Apr11	30	Jan 2	21⅞	Jan	33⅛	June
*42¼	42¾	42½	42¾	*42	43	42	42¼	*41½	42½	42	42	281	Waldorf System Inc	10	36	Jan10	44¼	Mar19	26½	Jan	39	Dec
10	10½	10⅛	10½	10½	10½	10	10¾	10	10½	10	10	812	Waltham Watch clB com	No par	5	Feb15	13	Mar17	2¼	Nov	14¾	Apr
25½	25½	*25½	27	25	26	25	26½	26½	26½			92	Preferred trust ctfs	100	15½	Mar 6	29½	Mar19	11	Nov	49	Apr
16¾	16¾	16½	16¾	16½	16½	16½	16½	16½	16¾	16½	16¾	542	Walworth Manufacturing	20	11¼	Jan 5	17½	Feb17	7½	Feb	13	Oct
33	33½	33¼	33¾	32⅛	33½	32¼	33	31½	32½	32	32¼	3,700	Warren Bros	50	25½	Jan31	34½	Mar14	17½	Jan	35⅜	Sept
*37	38	36	37	36	36	*36	37	*36⅛	37			155	Do 1st pref	50	33	Jan17	39½	Mar14	30½	Jan	38¼	Oct
*39	41	*40	42	*40	42	41	41	*40	42	40	40	15	Do 2d pref	50	36	Jan25	42	Mar15	31	Feb	44¾	July
*11	11½	11¼	11¼	*11	11½	*11	11½	*11	11½			10	Wickwire Spencer Steel	5	11⅛	Feb 6	12½	Feb21	8¾	Nov	21	May
													Mining								
*.50	.80	*.50	.80	*.50	.80	*.50	.80	*.50	.80	*.50	.80		Adventure Consolidated	25	.25	Feb16	1	Feb28	.50	Jan	1	Apr
*78	80	*77	79	*77	78½	76	77	75¼	78	77	77	299	Ahmeek	25	56	Jan27	87	Mar 1	56	Nov	66	May
*.25	.60	*.25	.50	*.25	.60	*.30	.50	*.25	.60	*.30	.60		Algomah Mining	25	.30	Feb19	.50	Mar 2	.03	Sept	.50	Apr
*25	27	*25	27	25½	26	25½	25½	25½	26½	*26½	27½	66	Allouez	25	19	Feb 5	34	Mar 1	19	Dec	32½	Jan
*2⅝	3	*2½	3	2⅝	2⅝	2⅝	2⅝	*2½	3	2¾	2¾	360	Arcadian Consolidated	25	2½	Mar29	4¼	Mar 5	2	Mar	4⅝	May
14	14¼	13¼	14	13⅝	13¾	13¼	13¾	13⅛	13¼	13	13¼	3,050	Arizona Commercial	5	7⅜	Jan 6	14½	Mar 2	6	Nov	10⅛	June
*16½	17	17	17	*17	17½	17	17	17	17	*17	17¼	120	Bingham Mines	10	17	Apr 2	19	Feb 19	13	Jan	18¾	Sept
358	360	350	357	351	355	351	355	356	368	360	360	329	Calumet & Hecla	25	285	Jan 9	420	Mar 1	248	Nov	301	Aug
7½	7¾	7½	7½	*7½		7½	8	*7½	8	7½	7½	1,210	Carson Hill Gold	1	7⅛	Jan 2	9⅜	Feb 13	5⅞	Nov	16¾	Mar
*10	11½	*10	11½	*10	11½	*10	11½	10	10	*10	11½	50	Centennial	25	7	Jan18	15	Mar 1	8	Nov	13½	Feb
42⅞	43	42¼	43	40¾	41½	40¼	41	40½	41	41	41⅝	1,563	Copper Range Co	25	35¾	Jan20	46¾	Mar 1	35⅛	Dec	46¾	May
*3¼	3¾	3½	3½	3½	3½	3½	3½	3¼	3⅝	3½	3½	800	Davis-Daly Copper	10	2⅝	Jan 5	5	Feb23	2⅛	Nov	9¼	Jan
9	9¼	8¾	9	8¼	8¾	8	8½	8	8½	8⅛	8½	2,725	East Butte Copper Mining	10	7¾	Jan29	11½	Mar 1	7½	Nov	12¼	Jan
*2	2½	1¾	1⅞	*1¾	2¼	*1¾	2¼	*1¾	2¼	1¾	1 15/16	301	Franklin	25	1	Jan18	2⅝	Mar 5	1	Apr	3⅞	Apr
*3¼	3½	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	*3	3½	467	Inspiration Consolidated	25	2¼	Jan10	4	Mar 5	1½	Aug	3½	Mar
28	28⅜	28	28	27⅜	28	27½	27⅞	28	28⅛	28¼	29¾	2,755	Hardy Coal Co	1	24¾	Mar28	23¾	Apr 6				
*.60	1	*.60	1	*.60	1	*.50	.80	.80	.80	*.50	.75	50	Helvetia	25	.60	Feb 2	1¼	Feb20	.50	Dec	2 1/16	Apr
114	115½	114½	115	112½	114	111	113½	111	112	111½	112	3,086	Island Creek Coal	1	101½	Jan 4	115½	Apr 7	81½	Jan	116⅝	June
*z99	99½	*z98¼	100	*98¼	100	*98¼	100	100	100½	100½	100½	440	Do pref	1	93½	Feb15	100½	Mar28	88	Feb	97½	Nov
*27½	28½	27½	28	*27	28½	27	27	28	28	28	28	135	Isle Royale Copper	25	21	Jan11	33¼	Mar 3	18	Nov	26¾	May
*z3	3¼	*z3	3¼	3	3	*z2¾	3	*z2¾	3	*2¾	3	50	Kerr Lake	5	2⅞	Feb 3	3⅝	Jan 2	3	Feb	4⅞	Apr
*1⅝	2	1½	1½	*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	50	Keweenaw Copper	25	1⅛	Jan 5	2¼	Mar 5	1	Feb	3½	Apr
4	4	*4	4½	4	4	*4	4½	4	4	*4	4½	65	Lake Copper Co	25	3	Jan 9	5¼	Mar 1	2¼	Feb	5¾	May
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	2	2	20	La Salle Copper	25	1⅛	Jan29	3¼	Mar 1	1	Nov	2¼	Apr
*2¼	2¾	*2¼	2¾	*2	2½	*2	2½	2¼	2¼	*2	2½	500	Mason Valley Mine	5	1⅝	Jan 8	2⅝	Mar27	1⅝	Jan	2¾	May
*3¼	3½	3¼	3¼	*3	3½	*3	3¼	3 1/16	3⅛	*3	3¼	275	Mass Consolidated	25	1½	Feb 1	4¼	Mar 3	1½	Dec	4¾	Apr
*4¾	5	4½	4⅝	4	4 5/16	4¾	4¾	4¼	4½	4⅛	4½	1,128	Mayflower-Old Colony	25	3½	Jan 2	7	Feb10	2⅛	Dec	6½	Apr
*2½	3	*2½	3	*2½	3	*2¾	3	2¾	2¾	2½	2¾	420	Michigan	25	2	Jan 8	4	Mar17	.75	July	7	Apr
*z62	62½	61½	61½	*61	61½	60⅜	61	61	61	60½	61	395	Mohawk	25	54¼	Feb 1	71	Mar 2	52	Nov	68	June
21	21¼	20½	21	20½	20½	20	20¼	19½	20	19¾	20	1,058	New Cornelia Copper	5	16⅝	Jan 1	24½	Mar 2	15¼	Dec	20⅛	June
*	.05	*	.05	*	.05	*	.05	*	.05	*	.05		New Idria Quicksilver	5	.05	Mar23	.05	Mar23	.05	Dec	2⅛	Mar
*	37	*	37	*	37	*	37	*	37	*	37		New River Company	100	36	Jan 9	36½	Jan18	37	Jan	40	Feb
*z80	82	*z80	82	*z80	82	*z80	82	80	80			10	Do pref	100	77	Mar 5	84	Mar16	73	Jan	85	Oct
*z5¾	6	5¾	5¾	6	6	5⅞	5⅞	*z5¾	6	5¾	5¾	425	Nipissing Mines	5	5½	Jan 4	6¾	Feb20	5	July	7	Jan
9¾	9¾	9¼	9⅞	9⅛	9¼	9	9¼	9⅛	9½	9½	9¾	1,092	North Butte	15	9	Jan 9	12¾	Mar 1	8½	Oct	15	May
*1¾	2⅛	*1⅝	2⅛	*1¾	2¼	*1⅝	2¼	*1¾	2¼	*1½	2		Ojibway Mining	25	1¼	Jan11	2⅝	Mar 5	1¼	Dec	4⅛	Apr
*27½	28	*27	28	27	27	*26½	27½	26½	27½	*27	28	205	Old Dominion Co	25	18½	Jan 5	32½	Mar 1	16	Nov	27	Jan
*38	40	*38	40	*36	39	36	36	36	38½	*	36	47	Osceola	25	29½	Jan27	46	Mar 1	25	Nov	38⅛	Aug
*3¼	3⅝	3⅜	3⅜	*3⅜	3⅝	*3⅜	3⅝	3⅜	3⅜	*3¼	3⅝	75	Park City Min & Sm Co	5	3	Jan 9	4	Mar 5	2⅛	June	3¾	Nov
15	15¼	15	15¼	15¼	15½	15	15	*15	15¼	15	15¼	1,192	Pd Creek Pocahontas Co	no par	15	Mar23	16¼	Mar23				
44	44½	44	44	43½	43½	42	43	41½	42½	45	47	335	Quincy	25	32½	Jan30	50	Mar 2	30	Nov	50	May
*48	50	48	48	*47	50	46	46	*46	50	*45	49	47	St Mary's Mineral Land	25	39	Jan11	53½	Mar 1	37	Nov	48½	May
*.50	1	*.80	.95	.80	.90	*.80	.95	*.75	.85	*.75	.85	155	Shannon	10	40	Jan 9	1½	Mar 5	.25	Mar	1¼	May
*.50	.75	*.50	.75	*.40	.75	*.50	.75	*.50	.75	*.45	.75		South Lake	25	45	Jan 5	.75	Feb20	.25	Dec	1¼	May
*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾		Superior	25	1⅜	Jan20	3¼	Mar 3	1½	Dec	4¼	July
2 1/16	2⅛	2	2¼	2	2	2 1/16	2 1/16	2	2⅛	*2	2¼	1,595	Superior & Boston Copper	10	1½	Mar28	3¾	Feb23	.90	Mar	2⅜	Oct
*1	1⅛	1	1 1/16	1	1	1	1	1	1	*1 1/16	1⅛	805	Trinity Copper Corp		.75	Apr 2	1½	Feb15	1 1/16	Dec	3⅛	Apr
*.40	.45	.40	.44	*.40	.45	.45	.45	.43	.44	.45	.45	4,550	Tuolumne Copper	5	.40	Mar29	.65	Feb16	.40	Nov	.92	May
4⅞	5	4¾	5	4 1/16	4¾	4⅜	4¾	4 1/16	5¾	5¾	6	13,515	Utah-Apex Mining	5	2¾	Jan 9	6	Apr13	1 1/16	Oct	4	Mar
*2⅛	2½	*2⅛	2½	2⅛	2½	2⅛	2⅛	*2⅛	2½	*2	2½	50	Utah Consolidated	5	1½	Jan19	3	Mar 5	1	Feb	3½	June
*1	1⅛	1	1	1	1	*1	1⅛	1⅛	1⅛	*1	1⅛	825	Utah Metal & Tunnel	1	85	Jan31	1⅜	Feb27	.80	Dec	2½	Apr
*1¾	2	*1¾	2	*1¾	2	*1½	2	*1½	2	*1¼	1⅜		Victoria	25	1⅛	Feb 6	2⅝	Feb28	.75	Nov	2½	Jan
*1¼	1½	1¼	1¼	1	1	*1¼	1½	*1¼	1½	*1⅛	1½	260	Winona	25	.65	Jan22	1¾	Mar 5	.25	Jan	2⅜	Apr
*10	11	9¼	9½	9	9	*9	10	9	9	9	9	139	Wolverine	25	7⅛	Jan20	12	Mar 1	7¼	Nov	16	May

• Bid and asked prices; no sales on this day. ‡Ex-rights. b Ex-dividend and rights. ♦Ex-dividend. ♯ Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 7 to April 13, both inslusive.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	------	57	58	$10,000	51½	Jan	62	Mar
Boston Elevated 4s...1935	------	79	79	10,000	79	Apr	79	Apr
Cars H gold cv notes 7s1927	------	98	98	2,000	97	Mar	100	Jan
Chic June & U S Y 5s..1940	------	90	90	1,000	90	Apr	95	Mar
East Mass St RR A 4½s '48	------	69½	69½	2,000	69	Jan	72	Jan
Series B 5s.....1948	------	73	73	1,100	73	Mar	77½	Jan
Hood Rubber 7s.....1936	101¾	101½	102	14,000	100½	Jan	102½	Jan
Mass Gas 4½s.....1929	93	92	93	2,000	92	Apr	96¼	Mar
4½s.....1931	------	89	89	3,000	89	Apr	92	Jan
Miss River Power 5s..1957	89¾	89½	90	15,000	89	Apr	95	Jan
Mo Kan & Tex 5s.....1967	------	57½	57½	10,000	57½	Apr	57½	Apr
New England Tel 5s..1932	96½	96½	97	12,000	96½	Mar	99⅛	Jan
Swift & Co 5s.....1944	------	92¼	93	22,000	91	Apr	98	Jan
Warren Bros 7½s.....1937	110	110	112	35,000	105½	Feb	115	Mar
Western Tel 5s.....1932	95	94¼	95	6,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 7 to April 13, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	------	64	64	10	60	Mar	68	Mar
1st preferred.....100	90	89	90	70	82	Jan	90	Apr
Amer Wholesale, pref..100	------	97	97	5	95	Apr	98	Feb
Arundel Sand & Grav..100	44	44	44	295	40	Jan	45½	Mar
Preferred.....100	98	98	98	30	94½	Jan	98	Apr
Balt Electric pref.....50	------	42	42	10	42	Jan	42¼	Mar
Baltimore Tube.....100	------	22	24	55	17½	Jan	25	Feb
Preferred.....100	64	56½	64	245	46	Feb	64	Apr
Celestine Oil.....1	.30	.26	.30	850	.26	Apr	.50	Jan
Ches & Pot Tel of Balt..100	110	109¾	110½	61	108½	Jan	110¾	Mar
Commercial Credit.....25	60½	60⅛	60½	60	58	Jan	61¼	Feb
Preferred.....25	25½	25⅜	25⅝	163	25⅛	Mar	27	Jan
Preferred B.....25	26½	26½	26⅝	511	26	Mar	27¼	Jan
Consol Gas E L & Pow..100	------	116½	117	457	108	Jan	118	Mar
7% preferred.....100	105	105	105½	59	104¼	Apr	108	Mar
8% preferred.....100	------	117⅞	118½	60	115½	Feb	120	Jan
Consolidation Coal.....100	------	88¾	89	150	88½	Apr	98	Jan
Cosden & Co, pref.....5	------	5¼	5¼	40	5	Jan	5½	Jan
Fidelity & Deposit.....50	143	139	143	644	120	Jan	143	Apr
Fidelity Trust.....100	------	330	335	26	296	Jan	335	Apr
Finance Co of Amer.....25	------	44	44	10	38¾	Jan	44¼	Mar
Houston Oil pfd tr ctfs..100	85	85	85⅞	18	85	Apr	95	Jan
Manufacturers' Finance..25	------	54	55½	93	54	Apr	57½	Jan
2d preferred.....25	25	25	25	130	24¾	Mar	26¾	Jan
Maryland Casualty Co..25	------	85	85½	179	83	Jan	90	Jan
Mercantile Trust Co.....50	251	250½	251	70	233	Jan	251	Apr
Mer & Min Trans Co..100	------	121	121	85	121	Apr	121	Apr
Monon Val Trac, pref.....25	------	18¼	18¼	10	18	Feb	18½	Feb
Mt V-W'db'y Mills v t r 100	------	16	16½	8	14½	Feb	19¾	Mar
Preferred v t r.....100	------	69	69¼	91	54	Jan	73½	Mar
New Amster Cas Co..100	38	38	38¼	437	35½	Jan	38¼	Apr
Penn Water & Power..100	------	107	108	115	105¼	Mar	108¾	Mar
United Ry & Electric.....50	------	18	18¾	369	18	Apr	20½	Jan
U S Fidelity & Guar.....50	154¼	153¾	154½	179	147	Jan	164	Jan
Wash Balt & Annap.....50	------	10¾	10¾	30	10¾	Mar	15	Feb
Preferred.....50	30½	30	30½	70	29	Jan	31¾	Feb
Bonds—								
Alabama Co gen 6s...1933	------	90	91	$2,000	89½	Jan	91	Apr
Augusta Elec Ry 5s...1940	84	84	84	1,000	84	Apr	85	Mar
Consol Gas El Lt & Pr—								
5½s series E.....1952	------	97¾	97¾	10,000	97⅜	Apr	100	Jan
6s Series A.....1949	101¼	101½	101½	25,000	100¾	Apr	103⅞	Jan
7s Series C.....1931	------	106½	106⅞	12,000	106	Jan	108½	Feb
Consol Coal refdg 5s..1950	86¼	86	86¼	8,000	86	Apr	90	Jan
4½s.....1934	90	90	90	1,000	90	Apr	92	Feb
Davidson Sulphur 6s..1927	------	97	97½	6,000	96	Feb	97½	Apr
Elkhorn Coal Corp 6s..1925	97¾	97½	97¾	11,000	97½	Apr	99¾	Jan
Macon Dub & Sav 5s..1947	------	49¾	49¾	2,000	49¾	Apr	51½	Feb
Md Elec Ry 1st 5s.....1931	------	94¾	94¾	5,000	94¾	Apr	96¼	Mar
Monon Val Trac 5s...1942	------	81½	81½	1,000	81	Mar	86	Jan
North Balt Trac 5s...1942	------	96½	96½	2,000	96½	Apr	98¼	Jan
Penna Wat & Pr 5s.....1940	------	95⅞	95⅞	5,000	94¾	Mar	97¾	Feb
Petersburgh Cl B 6s..1926	------	101¼	101¼	3,000	101¼	Apr	102½	Jan
United Ry & El 4s.....1949	------	73	73	9,000	72	Jan	74½	Jan
Income 4s.....1949	------	52⅛	53	12,000	52½	Jan	55	Jan
Funding 5s.....1936	------	73⅜	74½	3,700	73½	Mar	77½	Jan
6s.....1927	------	97½	97½	5,000	96¾	Mar	98	Jan
6s.....1949	100	100	100¾	23,000	100	Mar	102½	Jan
Va Mid 5th series 5s..1926	------	99	99	500	98	Mar	99¾	Feb
Wash Balt & An 5s..1941	75¼	74½	75½	5,100	74½	Apr	77¼	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	28½	28½	40	27½	Jan	28½	Apr
Amer Elec Pow Co.....50	24	23¾	26½	3,949	15	Feb	30	Apr
Preferred.....100	------	74	74	15	63	Feb	78	Apr
American Gas of N J...100	------	79	79	15	78	Feb	82	Jan
American Stores.....*	187¼	184¾	190½	997	163	Jan	194	Mar
Brill (J G) Co.....100	------	74	76	190	49	Jan	91	Mar
Buff & Susq Corp v t c.100	135	135	135	50	105	Feb	135	Apr
Cambria Iron.....50	------	41½	42	275	40	Jan	45	Jan
Congoleum Co Inc.....*	179	176	180	437	143	Feb	183	Mar
Consol Traction of N J..100	------	44	46	192	44	Mar	49	Jan
Cramp (Wm) & Sons..100	------	57	59	617	50	Jan	59	Apr
Eisenlohr (Otto).....100	75	75	77½	475	75	Apr	85	Jan
Preferred.....100	------	98½	99	63	98	Feb	100	Jan
Electric Storage Batt'y..100	------	63¼	64¾	1,080	54	Jan	66¾	Mar
Erie Lighting Co.....*	------	25	25	41	23¾	Jan	27	Feb
General Asphalt.....100	------	47¾	48⅛	110	42⅜	Jan	53¾	Mar
General Refractories.....*	53½	52	56	5,515	42¾	Feb	59½	Mar
Insurance Co of N A.....10	45¾	45½	45¾	1,693	42¼	Jan	46	Jan
Lake Superior Corp.....100	------	8	8⅜	575	5½	Jan	10⅜	Feb
Lehigh Navigation.....50	71	71	71¼	131	70	Apr	75	Jan
Lehigh Valley Tran pref.50	------	38½	38½	371	35	Jan	40	Feb
Minehill & Schuyl Hav..50	------	51	51½	20	50	Mar	53	Feb
Penn Cent Light & Pow..*	------	57	57	10	54½	Apr	58	Jan
North Pennsylvania.....50	------	79⅞	79⅞	20	79	Mar	81½	Jan
Pennsylvania Salt Mfg..50	------	88	88	15	82	Jan	92	Mar
Pennsylvania RR.....50	------	45½	45¾	2,520	45⅛	Apr	47⅜	Jan
Phila Co (Pitts) pf (5%).50	------	34½	34½	20	32	Feb	36	Feb
Preferred (cumul 6%).50	------	44	44½	95	42	Jan	45½	Feb
Phila Electric of Pa.....25	29¾	29¾	32	5,691	29¾	Apr	33⅞	Jan
Preferred.....25	30⅛	30⅛	31⅛	1,503	30⅛	Apr	33⅛	Jan
Phila Insulated Wire.....*	------	49⅞	49⅞	35	46	Mar	50¼	Jan
Phila Rapid Transit.....50	31½	31½	31¾	594	30	Jan	33	Feb
Philadelphia Traction...50	------	62½	63½	217	62	Mar	67	Jan
Phila & Western.....50	10½	10½	10¾	587	8	Jan	10¾	Mar
Pittsburgh & West Va..100	------	38⅞	39	200	35½	Jan	39	Apr

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tono-Belmont Devel.....1	1⅛	1⅛	1¼	2,045	1⅛	Apr	1⅜	Jan
Tonopah Mining.....1	------	1⅜	2	1,095	1⅜	Apr	2⅜	Jan
Union Traction.....50	39	38¾	39	487	38½	Feb	40¼	Jan
United Gas Impt.....50	52	52	52¾	2,031	50	Jan	54½	Feb
Preferred.....50	------	55½	56⅜	185	44¼	Jan	56½	Feb
Warwick Iron & Steel...10	------	8½	8½	15	8	Jan	9	Feb
West Jersey & Sea Shore.50	------	37¼	37¼	5	33	Jan	43	Mar
York Railways pref.....50	------	36	36	55	35	Jan	36½	Jan
Bonds—								
Amer Gas & Elec 5s...2007	------	87	89¼	5,400	85	Jan	90	Feb
Small.....2007	------	87	87	500	87	Apr	87	Apr
Bell Tel 1st 5s.....1948	------	98	98¼	10,000	98	Apr	99	Jan
Elec & Peo tr ctfs 4s..1945	------	65	66	52,000	61	Mar	71½	Jan
Equit Illum Gas L 5s.1928	102¼	102¼	102¼	5,000	101⅜	Mar	102½	Feb
Inter-State Rys coll 4s 1943	------	48	48	3,000	48	Apr	49	Jan
Keystone Tel 1st 5s...1935	------	74	74¾	5,000	74	Apr	80	Jan
Lehigh Vall Coal 1st 5s.'33	------	100	100	1,000	99	Apr	102¼	Jan
Registered 5s.....1933	------	99½	99½	1,000	99½	Apr	99½	Apr
Peoples Pass tr ctfs 4s.1943	69	69	70	2,000	69	Apr	73	Jan
Phila Co 1st 5s.....1949	------	100½	100½	5,000	100½	Apr	101½	Mar
Cons and stamped..1951	------	91½	92	17,000	91¼	Jan	93⅛	Mar
Phila Electric 1st 5s...1966	97¾	97¾	99	49,600	96	Apr	103	Jan
1st sink fund 4s....1966	------	80	80	2,300	80	Apr	82	Mar
5½s.....1947	100⅜	100⅜	100½	56,000	99	Apr	103	Feb
6s.....1941	103¾	103½	104¾	36,500	102½	Mar	106½	Jan
Public Serv Corp N J .1959	------	83¼	83¼	1,000	83¼	Apr	83¼	Apr
Reading gen'l 4s.....1997	------	83½	83½	5,000	83½	Apr	86	Jan
United Rys g tr ctfs 4s 1949	------	57½	57½	1,000	57	Jan	58	Jan
United Rys Invest 5s..1926	------	95⅞	96¼	24,000	88	Jan	98¼	Mar
Welsbach Co 5s.....1930	------	99	99	100	99	Jan	99¾	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref...100	87⅞	87	88	180	86	Mar	97	Feb
Amer Shipbuilding....100	66	66	69	255	66	Apr	74	Jan
Amer Tel & Tel Co.....	------	122½	122⅝	50	121⅞	Apr	123⅛	Mar
Armour & Co (Del), pf..100	------	91½	92¼	1,560	90	Mar	100	Feb
Armour & Co, pref....100	80¾	80¾	82¾	3,999	80¾	Apr	96¾	Jan
Armour Leather.....15	8⅛	8⅛	8⅞	1,041	8⅛	Apr	10	Jan
Preferred.....100	------	85¼	85½	110	85¼	Apr	87½	Mar
Bossick-Alamite Corp....*	36½	35⅜	37	5,710	27⅜	Feb	39⅜	Mar
Booth Fisheries, pref...100	------	32	32	10	31	Jan	36½	Jan
Borg & Beck.....*	31¼	30⅛	32	3,250	25	Jan	32½	Mar
Bridgeport Mach, com...*	14⅜	14⅜	15½	3,890	14⅜	Apr	15½	Apr
Bunte Bros.....10	10	10	10	85	9½	Apr	11	Mar
Case (J I), 2d pref.....100	------	3½	3½	10	3	Feb	5¼	Feb
Central Pub Ser, pref..100	------	86¾	88	265	86	Jan	90	Mar
Chic City & Con Ry—								
Partic share common..*	------	¾	1	225	¾	Apr	1½	Feb
Preferred.....*	8⅝	8	8⅝	195	5	Feb	10	Mar
Chic Elev Ry, pref.....100	------	4½	5	225	3¾	Jan	8¾	Mar
Commonwealth Edison 100	129½	128¼	131	1,113	128¼	Apr	131	Jan
Continental Motors.....10	10½	10¼	11¼	14,450	9⅛	Feb	12	Jan
Crane Co, preferred.....	110	109½	110	30	109½	Apr	115	Feb
Cudahy Pack Co, com..100	------	61¼	62	155	61	Apr	64¾	Jan
Daniel Boone Wool Mills 25	40⅜	40	41	5,760	31½	Jan	62½	Jan
Deere & Co, pref.....100	71	70	71	259	70	Apr	74¼	Jan
Diamond Match.....100	------	116	116½	190	116	Mar	121	Jan
Earl Motors Co.....*	------	⅞	1⅛	1,983	¾	Jan	1⅛	Feb
Eddy Paper Corp (The)..*	25½	25	26	1,900	22½	Jan	32½	Jan
Fair Corp (The).....100	104¼	104	104½	170	100	Jan	106	Jan
Godchaux Sugar, com....*	22⅛	22	23	1,770	15	Jan	26¼	Apr
Gossard (H W), pref...100	33½	32¾	33⅝	1,145	24½	Feb	35	Apr
Great Lakes D & D....100	88	88	89	310	81¾	Feb	94½	Feb
Hammermill Pap, com..10	------	30	30	400	30	Apr	31	Mar
Hart Schaf & Marx com 100	------	107	107	40	98	Jan	107	Feb
Hayes Wheel Co.....*	39⅜	39¼	40½	780	37	Jan	43	Jan
Hupp Motor.....10	27	26½	27¼	5,880	21½	Jan	29½	Mar
Hydrox Corp pref.....100	32⅝	32⅝	32⅝	11,680	18⅞	Jan	32⅝	Apr
Illinois Brick.....100	------	79	80	521	78	Jan	96⅝	Jan
Illinois Nor Utilit pref....	------	84	85½	177	84	Apr	86¾	Mar
Inland Steel.....25	46	45	46½	180	43	Jan	50½	Mar
Kup'h'mer & Co Inc com..5	------	30	30	90	26	Jan	30	Mar
Libby McNeill & Libby..10	6¾	6¾	7¾	3,720	6¾	Jan	8⅜	Apr
Lindsay Light.....10	4	3¾	4	190	3½	Feb	4¼	Jan
Preferred.....10	8	8	8	75	7½	Jan	9	Jan
Lyon & Healy Inc pref....	99	99	99½	60	99	Apr	101½	Mar
McCord Rad Mfg "A"....*	------	37	38	3,025	37	Mar	39	Apr
McQuay Norris.....*	25¾	25½	26	3,525	25½	Apr	26	Apr
Mid West Util com.....100	47	46¼	47	520	45¼	Jan	53	Feb
Preferred.....100	------	83¾	85	205	83½	Apr	86½	Jan
Prior lien preferred....	100	99½	100	410	99½	Mar	104	Jan
Mitchell Motor Co.....*	1⅛	1⅛	1⅛	100	⅞	Apr	2¾	Feb
National Leather new....	7	7	7⅛	930	5⅞	Jan	8¾	Feb
Philipsborn's Inc com....5	------	24	25	270	24	Apr	38	Jan
Pick (Albert) & Co.....10	22¼	22	22½	450	22	Mar	36½	Mar
Pub Serv of Nor Ill, com..*	102	102	103¾	330	101	Mar	103¾	Apr
Pub Serv of N Ill, com..100	------	102	103½	690	100¾	Mar	104	Jan
Preferred.....100	------	94	99	50	92½	Mar	99	Apr
Quaker Oats Co.....100	------	220	220	12	210	Mar	236	Jan
Preferred.....100	98¾	98½	99	417	96½	Jan	100	Jan
Reo Motor.....10	17⅛	16¾	17½	6,690	11¾	Jan	17½	Mar
Sears-Roebuck, com....100	------	85¼	85¼	10	84¼	Mar	93	Feb
Standard Gas & Elec....50	30¾	30¼	31	1,270	17¾	Jan	32½	Mar
Preferred.....50	50⅛	50	51⅜	1,160	48	Mar	51½	Apr
Stew Warn Speed, com..100	121¼	116	121¾	45,150	79	Jan	123¾	Mar
Swift & Co.....100	105	104½	105½	1,520	104½	Apr	109½	Jan
Swift International.....15	18⅛	18¾	19½	3,775	18	Feb	21½	Jan
Thompson, J R, com....25	47	46¾	47	1,275	45	Feb	51¼	Jan
Union Carbide & Carbon.10	62¼	61½	62¾	9,030	61½	Apr	67¼	Jan
United Iron Works v t c.50	------	10⅛	11	160	6	Jan	13¾	Feb
United Lt & Rys, com...100	137	108	140	1,710	71	Jan	140	Apr
First preferred.....100	88	78	94	5,205	75	Jan	94	Apr
Participating pref....100	98	92½	98	865	91	Feb	99⅞	Mar
Unit Pap Board, com...100	------	18	18	110	16	Jan	18½	Mar
U S Gypsum.....20	70	70	70¾	370	61	Jan	75½	Mar
Preferred.....100	------	105	105	20	104	Jan	106	Mar
United Stores, pref.....	98½	98½	98½	300	98½	Apr	98½	Apr
Wahl Co.....*	------	53½	54	740	53½	Feb	58⅞	Jan
Ward, Montg & Co, pf..100	------	111	111	60	95½	Feb	111⅝	Mar
When issued.....20	24	23½	24⅜	6,290	20⅝	Jan	25¾	Feb
Class "A".....*	------	101	102	669	93	Jan	102½	Apr
Western Knitting Mills..*	7½	7½	8⅛	1,250	7	Feb	10¾	Mar
Wolff Mfg Corp.....*	------	32⅜	33¾	1,150	28¼	Feb	35½	Mar
Wrigley, Jr, com.....25	113	108½	114	7,710	100	Jan	114	Apr
Yellow Cab Mfg, Cl "B".10	291	289	291¾	1,189	223	Jan	296	Apr
Yellow Taxi Co.....	85	85¼	86¾	5,200	70¾	Jan	95	Mar
Bonds—								
Armour & Co 4½s....1939	------	85	85	1,000	85	Apr	96	Jan
Armour & Co of Del 20-yr gold 5½s.....1943	90⅜	90⅜	90¾	78,000	83¼	Mar	96	Feb
Chicago City Ry 5s....1927	------	81	81½	4,000	76⅜	Feb	83½	Mar
Chic City & Con Rys 5s.'27	------	60	60	3,000	47	Jan	65¼	Mar
Chicago Railways 5s..1927	81½	81½	81½	10,000	77	Jan	82½	Mar
4s, Series "B".....1927	53	53	54½	12,000	44	Jan	56	Mar
Commonw Edison 5s...1943	------	96¼	96⅜	3,000	96¼	Apr	99	Jan
Cudahy Pack 1st M g 5s '46	------	86	86	1,000	86	Apr	86	Apr
Mich T & E 1st 6½s...1938	96½	96½	96½	4,000	96	Mar	96½	Mar
South Side Elev 4½s...1924	92½	92½	92½	1,000	88½	Feb	92½	Mar
Swift & Co 1st s f g 5s.1944	------	92½	92¾	8,000	92½	Apr	97¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com 25	----	7⅜	7⅜	20	7	Jan	8½	Apr
Am Wind Glass Mach 100	85	85	85	240	79	Feb	95	Mar
Preferred 100	----	94½	94½	90	93	Feb	97	Mar
Am Wind Glass Co, pf 100	----	107½	107½	21	107½	Jan	107½	Jan
Arkansas Nat Gas, com 10	----	8⅛	8⅝	1,475	7⅛	Jan	10	Jan
Carnegie Lead & Zinc 5	----	4¾	5	95	3⅞	Jan	6	Feb
Consolidated Ice, com 50	----	5	5	100	4½	Feb	7	Jan
Indep Brewing, com 50	4	4	4	350	3½	Jan	4	Jan
Preferred 50	----	9	9	150	8	Apr	9⅜	Jan
Jones & Laughlin Steel, pref	107½	107½	107½	478	106¾	Mar	109¼	Mar
Lone Star Gas 25	24½	24⅛	24½	230	24	Jan	27	Feb
Mfrs Light & Heat 100	53	53	53¼	870	53	Apr	60	Feb
Marland Refining 5	----	51⅜	54¾	85	45	Mar	56½	Mar
Nat Fireproofing, com 50	----	7¾	8	240	7⅛	Jan	8½	Feb
Preferred 50	19⅛	19⅛	19¼	40	18¾	Jan	21	Feb
Ohio Fuel Supply (new) 25	31¾	31¾	32½	1,696	31⅜	Apr	36¼	Mar
Oklahoma Natural Gas 25	----	19¾	21	585	19¼	Jan	27	Jan
Pittsburgh Brew, pref 50	----	6¼	6¼	200	6¼	Apr	8	Mar
Pittsburgh Coal, com 100	----	66	66	10	58⅛	Jan	66½	Mar
Preferred 100	98½	98½	99	55	97	Jan	100	Mar
Pittsb & Mt Shasta Cop 1	23c	22c	24c	53,000	22c	Jan	28c	Jan
Pittsburgh Oil & Gas 100	8⅞	8¼	9	406	8½	Jan	10½	Feb
Pittsburgh Plate Glass 10	170	170	170¾	532	165	Jan	205	Jan
Salt Creek Consol Oil ----	11¾	11¾	12⅜	920	10	Jan	16⅜	Feb
Union Natural Gas 100	----	25½	26	210	23½	Feb	27½	Mar
U S Glass 100	28	25	28	2,510	24½	Mar	28	Apr
West'house Air Brake 50	87½	87	88	823	87	Apr	120	Feb
W'house El & Mfg, com 50	----	59	59½	115	59	Jan	69¾	Mar
Preferred 50	----	73	73	100	73	Apr	73	Apr
West Penn Rys, pref 100	----	77	77	37	77	Apr	80¼	Jan
West Penn Tr & WP, com 100	----	38	41	281	30	Jan	41	Apr
Preferred 100	73½	73½	79	365	70¾	Jan	79	Apr
Bonds—								
Indep Brewing 6s 1955	----	65	65	$3,000	66½	Apr	71	Jan
West Penn Trac 5s 1960	----	80⅛	80½	4,000	80½	Apr	80½	Apr

New York Curb Market.—Official transactions in the New York Curb Market from April 7 to April 13, inclusive:

Week ending April 13. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining 1	45c	44c	45c	17,000	40c	Mar	85c	Jan
Acme Packing 10	25c	25c	26c	2,000	19c	Mar	35c	Jan
Aluminum Mfrs, pref 100	102⅝	102⅝	102⅝	100	100	Feb	103¼	Mar
Amalgam Leather, com *	17⅜	16⅜	17⅜	1,600	14½	Mar	19¼	Jan
Preferred 100	----	60	60	100	48⅞	Jan	64	Jan
Amer Drug Stores class A 1	1⅜	1½	1⅞	11,600	55c	Mar	1⅞	Apr
Am G&E, com, new, w i *	37⅛	37⅛	37¾	1,000	32½	Feb	46½	Mar
American Hawaiian S S 10	----	22	23½	900	15½	Jan	25¼	Mar
Amer Lt & Trac com 100	x120⅝	x120⅝	124	875	x120⅝	Apr	140	Feb
American Stores *	188	186	190½	100	186	Apr	193	Mar
Amer Type Found com 100	----	82	82	10	82	Apr	98	Feb
Amer Writ Paper com 100	----	3	3¼	300	2⅜	Feb	3¼	Apr
Armour & Co of Del, pf 100	91¾	91½	91¾	1,500	90	Apr	99½	Feb
Armour & Co of Ill, pf 100	----	83	83	30	83	Apr	94	Feb
Atlantic Fruit Co *	----	2⅛	2⅛	1,700	1⅛	Jan	2½	Feb
Bassick-Alemite Corp *	36½	35	36½	300	31	Mar	40	Mar
Beth Steel new com w i ----	----	65½	65½	100	63½	Mar	68	Mar
Borden Co, com 100	115¼	114⅛	117⅛	290	110	Mar	122	Jan
Preferred 100	106½	106½	106½	20	100½	Jan	106½	Apr
Bridgeport Machine Co *	14⅜	14⅜	15¾	10,400	14½	Apr	15¾	Apr
Preferred 100	----	96	96⅛	600	96	Apr	96½	Apr
Brit-Amer Tob ord bear £1	21¼	21	21⅜	10,200	19⅝	Jan	21⅜	Apr
Ordinary £1	----	21⅛	21¼	1,600	19½	Jan	21¼	Apr
Brooklyn City RR 10	----	9⅝	10	7,100	7⅛	Jan	10⅛	Jan
Buddy-Buds, Inc *	1⅜	1⅛	1⅜	10,100	1¼	Apr	1¾	Feb
Car Lighting & Power 25	1¼	1¼	1¼	700	75c	Mar	1⅛	Jan
Celluloid Co, com 100	91½	91½	94	155	90	Feb	100	Feb
Preferred 100	----	107½	107½	10	107½	Apr	110¼	Mar
Cent Teresa Sug, com 10	1⅜	1¾	1⅞	2,700	1¼	Jan	2¾	Mar
Centrifugal Cast I Pipe *	13¼	13¼	14	1,000	10	Jan	15	Feb
Checker Cab Mfg, class A *	----	58¼	60½	2,300	51¾	Mar	66½	Feb
Chic Nipple Mfg, l A 10	4¾	4¾	5½	8,700	2¾	Jan	5⅝	Apr
Class B 10	----	3	3⅜	600	2½	Jan	3⅝	Jan
Chicago Steel Wheel com 5	1½	1½	2½	900	1⅜	Mar	3½	Feb
Preferred 10	6	5¾	6	2,900	5¾	Apr	9½	Feb
Cities Service com 100	x166	163	175	2,152	163	Apr	195	Feb
Preferred 100	x69	69	69¾	1,600	67	Jan	70	Mar
Cities Serv, bankers' sh *	17	16¾	17⅞	2,800	16¾	Apr	19¾	Feb
Cleve Automobile, com *	30⅛	29	30¼	300	29	Apr	34½	Feb
Preferred 100	79¼	79¼	79¼	20	42	Jan	89	Jan
Colombian Emerald Synd 8c	8c	8c	12c	21,000	8c	Apr	45c	Jan
Colorado Power, com 100	22¼	22	22½	85	22	Mar	25½	Mar
Columbia Gas & El new *	36½	36	36⅝	2,500	36	Apr	37½	Mar
Columbian Carbon v t c *	48¼	46	48⅜	3,800	40¼	Feb	48½	Mar
Com'w'th P Ry & L com 100	----	35	35	50	30	Mar	35	Apr
Cosgrave Export Brew'y 10	9	9	9	200	5	Mar	9½	Apr
Cox's Cash Stores ---- c	----	3⅜	4	700	3½	Feb	8	Mar
Curtiss Aeropl & M, com *	----	8⅛	8¼	400	5	Jan	8½	Mar
Preferred 100	----	36	36	200	21	Jan	37	Mar
Cuyamel Fruit Co *	59⅜	58¼	61	2,000	55½	Jan	64⅛	Feb
Davies (William) Co *	----	32	32	100	32	Jan	35⅜	Jan
Del Lack & West Coal 50	86½	86⅛	88½	560	82	Jan	90	Mar
Douglas-Pectin Corp *	13⅛	12¾	13⅜	8,900	12¾	Apr	13¾	Apr
Dubilier Condenser & Rad *	12¾	11	12¾	28,500	4¼	Jan	12¾	Apr
Durant Motors, Inc *	59¾	56½	60¾	8,700	40	Feb	84	Jan
Durant Motors of Ind 10	14¾	14¾	16	1,500	12⅛	Feb	25¼	Jan
Eastern Steel Casting *	20	20	20¼	400	18	Mar	20¼	Mar
Electric Boat & Share 100	----	97¼	97¼	10	97¼	Apr	99	Mar
Equitable Tr Co of NY 100	183	183	190⅓	195	183	Apr	194	Mar
Fay Taxicabs—See *Note* be	low.							
Federal Tel & Tel 5	----	5	5¼	4,800	5	Feb	7	Jan
Firestone Tire & Rubber 10	----	84	84	15	84	Apr	84	Apr
Ford Motor of Canada 100	----	440	450	30	400	Jan	460	Mar
Foundation Co *	----	68	69	75	58	Apr	69	Apr
Preferred ----	93⅜	92	93⅜	100	91½	Apr	95	Apr
Gardner Motor Co *	13½	13	13¾	900	10⅜	Jan	15¼	Feb
General Ry Signal com 100	----	54	54	50	54	Apr	55½	Mar
Gillette Safety Razor *	288	281¼	290	1,290	259	Jan	290	Apr
Glen Alden Coal *	68	67	68⅜	2,300	56	Jan	72½	Feb
Goodyear Tire & R com 100	14⅛	14¾	15⅛	4,300	9⅛	Mar	16⅛	Feb
Griffith (D W) Inc, cl A *	----	4¾	4¾	100	3¼	Jan	5	Mar
Guar Trust Co of N Y 100	----	272	275	40	271	Mar	285	Mar
Hall Switch & Sig com 100	----	2¼	2¼	100	2	Feb	2½	Mar
Preferred 100	----	6	6	100	6	Apr	8	Feb
Hanna (M A) Co, pref 100	96½	93	100¼	200	93	Apr	102	Jan
Hercules Powder pref 100	----	102½	102½	25	102½	Apr	102½	Apr
Heyden Chemical *	2	2	2⅛	2,800	1¾	Jan	2½	Feb
Hud & Manhat RR com 100	----	9½	10½	700	9½	Jan	12½	Feb
Hydrox Corp, com *	22⅛	20¼	23⅜	11,000	20	Jan	24¼	Feb
Imperial Tobacco of Can 5	----	5½	5½	500	5½	Apr	6¼	Mar
Imperial Tob of G B & I £1	19⅝	19⅜	19⅝	1,600	17	Jan	19¾	Apr
Industrial Fibre Corp *	6½	5	6½	200	5	Apr	10¾	Jan
Inland Steel Co 25	45¼	45	46¼	2,500	45	Apr	50½	Apr
Preferred 100	104½	104⅜	104½	1,600	104⅜	Apr	104½	Apr
Intercontinental Rubb 100	5¾	5½	6¾	8,100	4¼	Jan	6⅞	Jan
Internat Telep & Teleg 100	69¼	68¾	72	6,900	68¾	Apr	72	Apr
Irving Bk-Columbia Tr 100	----	240	240	10	235	Mar	250	Mar
Lake Torpedo B, 1st pf 10	----	4¼	4¼	100	1¼	Jan	4¼	Apr
Lehigh Power Securities *	23¼	23⅛	23½	1,300	18	Jan	25	Mar
Lehigh Valley Coal Sales 50	80	80	80	25	80	Apr	90	Jan
Lucey Mfg, Class A 50	----	8⅛	8⅛	100	7	Mar	20	Jan
Lupton (F M) Pub, Cl A *	17½	17½	19	700	13	Jan	22	Jan
McCord Radiator Class A ----	----	37½	37½	100	37	Mar	37½	Mar
Mercer Motors *	1⅝	1¼	1⅝	8,900	1¼	Mar	4	Jan
Class A stock w i ----	4⅛	4⅛	4⅜	1,200	4⅛	Apr	4⅝	Mar
Mesabi Iron Co *	10⅛	10⅛	10¾	1,300	10⅛	Feb	12¼	Jan
Midvale Co *	18½	16½	20⅛	2,600	12	Apr	21¾	Apr
Mississippi Riv Pr, com 100	22½	22½	22½	10	22½	Apr	27	Feb
Motor Wheel Corp, com 10	----	11⅜	11⅜	100	10½	Jan	13¼	Feb
Nat Supp Co (of Del) com 50	66	65¾	69½	5,400	54	Jan	70½	Mar
New Fiction Pub Corp com 5	5½	4¼	5½	700	4¼	Apr	16½	Jan
New Mexico & Ariz Land 1	----	3¾	4	2,400	2¾	Mar	4⅜	Apr
N Y Canners, Inc, com *	33	32¾	33¼	500	28	Jan	34	Mar
N Y Tel 6½% pref 100	109¼	109	109½	175	108¾	Mar	112	Jan
Nor Amer Pulp & Paper *	----	1¾	1¾	100	1	Jan	1¾	Apr
Onyx Hosiery, common *	----	46½	47	600	40	Feb	52	Mar
Oneida Corp ----	4	4	8	2,300	4	Apr	15	Jan
Paige-Det Motor Car 10	----	21	21¾	1,100	14	Feb	22½	Mar
Patterson Bros Tob A *	15⅜	15	15½	4,400	15	Apr	15½	Apr
Peerless Truck & Motor 50	55	51	57½	1,900	51	Apr	80	Jan
Prima Radio Corp ----	70c	64c	77c	6,300	55c	Feb	1	Jan
Pub Serv Corp, NJ, new w i ----	----	50¼	51½	1,700	50	Mar	52½	Mar
Radio Corp of Amer com *	4	4	4¼	17,100	3⅜	Jan	4¾	Mar
Preferred 5	3¾	3⅜	3 15/16	49,300	2 15/16	Jan	3 15/16	Apr
Reo Motor Car 10	17¼	16⅞	17⅝	3,500	13½	Feb	17½	Mar
Repetti, Inc 5	----	1¾	2	900	1½	Jan	2	Jan
Rosenb'm Gr Corp, pf 50	52	51	52	800	50	Feb	54⅝	Mar
Schulte Retail Stores, com *	91	86½	93	20,300	53	Jan	93	Apr
Preferred 100	----	116	116	25	115½	Feb	116⅝	Mar
Southern Coal & Iron 5	40c	38c	45c	91,000	24c	Mar	50c	Mar
Southwest Bell Tel 7% pf 100	102⅜	102⅛	102⅞	800	102⅛	Apr	102⅞	Apr
Springfield Body class A ----	51	49¾	51¾	5,000	45¼	Mar	51¾	Apr
Standard Gas & El pref 50	----	50¾	50¾	100	48½	Feb	50¾	Apr
Standard Mot Constr 10	----	2¾	2¾	200	2¾	Jan	3½	Jan
Stutz Motor Car *	19	18	19	1,800	18	Apr	24¾	Jan
Swift & Co 100	----	104½	105¾	50	104½	Mar	109	Feb
Swift International 15	----	19½	19½	500	18	Feb	21	Jan
Technical Products Corp 5	7½	7½	7¾	800	7	Jan	9¼	Feb
Technicolor Inc *	----	8	8	200	7	Jan	10	Jan
Tenn Elec Power, com *	----	16¼	16¼	100	14⅜	Jan	19	Mar
Second preferred *	48	48	48½	200	43⅛	Feb	53	Feb
Timken-Detroit Axle 10	13⅜	11¾	13⅜	2,400	10	Jan	13⅜	Apr
Title Guar & Trust Co 100	----	367	367	10	360	Apr	377	Mar
Tob Prod Exports Corp *	5⅜	5⅛	5⅞	8,800	4⅜	Jan	6½	Mar
Todd Shipyards Corp *	53	52	53	500	52	Apr	59½	Mar
Torbenson Axle ----	----	29	29	100	24	Mar	29	Apr
Triangle Film Corp v t c 5	35c	21c	37c	17,100	8c	Jan	38c	Apr
Union Carbide & Carbon *	----	62	62	200	62	Apr	65½	Mar
United Bakeries Corp ----	33	33	37	700	33	Apr	37	Apr
Preferred ----	----	88½	90½	300	88½	Apr	90½	Apr
United Profit Shar'g, new 1	6¾	6¾	7	7,200	4⅞	Jan	7	Apr
Un Retail Stores Candy *	6¾	6¾	7	6,300	5	Jan	8	Mar
United Shoe Mach com 25	50⅛	48½	50½	400	48½	Apr	56	Mar
U S Distrib Corp com 50	23½	23½	24¼	500	22	Mar	30½	Jan
U S Light & Heat, com 10	1⅜	1¼	1⅜	11,300	1	Jan	1 1/16	Apr
Preferred 10	1½	1⅜	1½	1,400	90c	Jan	2¼	Feb
Wayne Coal 5	2⅜	1⅜	2⅜	6,900	1½	Mar	2⅜	Jan
Western Feed Mfrs ----	5	5	5	1,000	5	Apr	5	Apr
Willys Corp 1st pref 100	----	8⅛	8¾	200	7¼	Jan	11⅞	Jan
Yale & Towne Mfg new 25	----	61	61	100	58½	Jan	64	Mar
Yellow Taxi Corp, N Y *	150	148	150	1,100	100	Feb	152⅞	Apr
Rights—								
American Woolen ----	----	50c	75c	10,200	50c	Apr	75c	Apr
Mercer Motors ----	----	1c	10c	6,400	1c	Apr	15c	Apr
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	16½	16¼	16¾	3,200	16¼	Apr	19¾	Jan
Buckeye Pipe Line 50	89½	88½	89½	380	87	Mar	94	Jan
Chesebrough Mfg 100	----	230	230	10	207	Jan	237	Mar
Continental Oil, new 25	43½	41½	43½	500	38¾	Feb	50	Feb
Crescent Pipe L, new stk 25	20	20	20½	180	20	Apr	26½	Feb
Cumberland Pipe Line 100	112½	112	112¾	140	785	Jan	168	Jan
Eureka Pipe Line 100	----	116¼	117	45	95	Jan	117	Apr
Galena Signal Oil com 100	68½	67½	69¼	270	57½	Jan	79¾	Mar
Illinois Pipe Line 100	----	165	168	100	164	Mar	171	Feb
Indiana Pipe Line 50	----	100	102½	240	95	Jan	103	Mar
National Transit 12.50	----	25	25¼	500	25	Mar	29	Feb
New York Transit 100	----	131	131	20	129	Jan	138	Apr
Northern Pipe Line 100	----	107	109½	60	105	Feb	110	Feb
Ohio Oil, new 25	72½	72½	76½	700	72½	Apr	85½	Feb
Penn Mex Fuel 25	17½	17½	17½	100	17	Jan	25	Feb
Prairie Oil & Gas 100	220	211	234	1,365	211	Apr	290	Jan
Prairie Pipe Line 100	109½	107	112	1,445	107	Apr	333	Jan
Solar Refining 100	190	190	200	175	180	Jan	212½	Feb
South Penn Oil 100	163	160	167	275	160	Apr	193	Feb
Southern Pipe Line 100	----	110	112½	260	97	Jan	116	Feb
South West Pa Pipe L 100	----	85	85	10	66½	Jan	88¼	Mar
Standard Oil (Indiana) 25	63½	61	64⅞	150,700	60¼	Jan	69½	Mar
Standard Oil (Kan) 25	47½	45½	49	1,800	41½	Jan	57	Feb
Standard Oil (Ky) 25	96	96	100½	5,800	80	Jan	133	Jan
Standard Oil (Neb) 25	----	221	230	50	186	Jan	285	Feb
Standard Oil of N Y 25	44⅛	43	44⅜	12,800	43	Apr	49⅝	Jan
Stand Oil (Ohio), com 100	----	304½	310	190	274	Jan	317	Apr
Vacuum Oil 25	50¼	49½	52¾	29,900	43¾	Jan	55¼	Mar
Other Oil Stocks.								
Amer Fuel Oil, com 10	----	3c	4c	4,000	3c	Feb	7c	Feb
Ark Natural Gas, com 10	8¼	8¼	8½	1,400	7¼	Jan	10	Mar
Atlantic Lobos Oil, com *	----	4⅞	5⅛	1,600	4¾	Apr	7¾	Jan
Big Indian Oil & Gas ----	24c	24c	26c	22,000	15c	Jan	30c	Mar
Boston-Wyoming Oil 1	----	1	1 1/16	3,200	1	Jan	1½	Feb
Brit Controlled Oil Fields ----	----	3	3	200	1¾	Feb	2⅝	Apr
Calif Petrol, new com 25	----	22⅛	24¾	9,000	22⅛	Apr	25	Apr
Cardinal Petroleum ----	6	6	6	100	7	Apr	8¾	Mar
Caribb Syndicate ----	6⅜	6⅛	7⅝	45,800	4¾	Jan	7⅝	Apr
Central Amer Petrol ----	----	1½	1½	700	1½	Apr	1½	Apr
Columbia Petroleum ----	75c	75c	75c	200	65c	Jan	75c	Apr
Creole Syndicate 5	7⅜	6⅜	7⅜	64,800	2¾	Jan	7⅝	Apr
Cushing Petroleum 5	----	1c	1c	1,000	1c	Jan	3c	Jan
Derby Oil & Ref Corp, com *	18	17⅜	18¼	1,600	17½	Mar	18¾	Apr
Preferred *	----	46¾	46¾	200	45¾	Mar	49½	Mar
Engineers Petroleum Co 1	13c	11c	14c	72,000	11c	Apr	25c	Jan
Equity Petrol Corp pref ----	----	14⅜	14⅜	300	14¼	Feb	15	Mar
Federal Oil 5	87c	87c	92c	44,000	69c	Jan	1	Jan
Gilliland Oil, com *	5⅜	5	5¾	9,700	3	Jan	7⅝	Mar
Glenrock Oil 10	1 1/16	1 1/16	1 1/16	67,500	1	Jan	2 1/16	Jan
Granada Oil Corp cl A 10	----	1¾	1⅞	500	1¾	Jan	3	Feb
Gulf Oil Corp of Pa 25	63½	60¾	65	21,000	55⅛	Jan	68¾	Mar
Harris Consol Petrol Corp ----	2 1/16	1 15/16	2 1/16	40,300	87c	Mar	2 1/16	Apr
Hudson Oil 1	13c	13c	16c	63,000	10c	Jan	18c	Jan
Humble Oil & Ref 25	36½	35⅞	36¾	3,400	24½	Jan	41¼	Mar
Humphreys Oil 35	31⅛	31⅛	35½	1,200	30	Feb	39½	Mar
Imperial Oil (Canada) coup	115½	115½	119	1,360	110½	Jan	123	Feb
Independent Oil & G *	13⅛	13	14½	7,000	13	Mar	15¾	Feb
International Petroleum ----	20⅞	20⅛	21¾	24,600	20½	Apr	24⅞	Feb
Keystone Ranger Devel 1	27c	26c	32c	254,000	22c	Jan	40c	Jan
Kirby Petroleum *	2½	2¼	2½	3,100	2	Feb	4	Jan
Lafayette Oil Corporation ----	1⅞	1⅞	2⅜	3,500	1⅞	Apr	2½	Apr
Lance Creek Royalties 1	----	2c	2c	3,000	2c	Jan	4c	Feb
Livingston Petroleum *	1⅞	1⅞	1⅞	6,400	75c	Jan	2¼	Mar
Lowry Oil Corporation 5	----	70c	75c	400	62c	Mar	1¾	Feb
Lyons Petroleum ----	81c	80c	83c	2,800	77c	Mar	1¾	Jan
Magnolia Petroleum 100	152	149	154	270	148	Apr	168	Jan
Mammoth Oil, Class A ----	50½	45	52	6,900	45	Apr	56	Feb
Maracaibo Oil Explor *	20⅜	17¼	21⅜	95,900	9¼	Jan	21⅜	Apr
Marland Oil ----	3⅛	2⅞	3⅛	2,600	1⅞	Jan	3¾	Feb
Mexican Panuco Oil 10	1⅜	1½	2¼	4,400	70c	Mar	3	Mar
Mexico Oil Corp 10	1 1/16	1⅛	1 1/16	46,800	80c	Jan	2 1/16	Mar
Mid-Colombian Oil & Dev ----	----	3	3	100	2¾	Jan	4	Jan
Midwest Texas Oil 1	24c	22c	26c	21,000	5c	Jan	30c	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Mountain & Gulf Oil 1	1½	1½	1⅝	1,000	1¼ Jan	1⅞ Mar
Mountain Producers 10	16¾	16½	18	15,500	16½ Apr	20¼ Feb
Mutual Oil vot trust ctfs	12⅝	11⅞	13¼	91,600	11⅞ Apr	15½ Mar
New York Oil	15¼	15¼	15¼	100	14 Mar	21⅜ Feb
Noble (Chas F) Oil & Gas 1	21c	21c	22c	15,000	21c Mar	30c Jan
Preferred 1	70c	65c	70c	700	60c Feb	78c Jan
Omar Oil & Gas 10	1⅝	1¼	1⅝	13,800	1 Jan	1 15/16 Mar
Peer Oil Corp *	6½	6½	7	200	6½ Apr	13 Mar
Pennok Oil 10	12¾	12½	14¼	13,800	9½ Jan	14⅝ Mar
Pennsylvania-Beaver Oil 1	3⅝	3¼	4⅛	17,400	2 Jan	5 Mar
Royal Can Oil Syndicate *	6¾	6¼	6⅞	22,600	5⅜ Mar	7½ Mar
Ryan Consolidated *	6	4	6	15,000	4 Apr	6¾ Mar
Salt Creek Consol Oil	11⅞	11⅞	12½	1,000	10¼ Jan	14 Feb
Salt Creek Producers 10	22¾	22⅜	24	10,100	20⅛ Jan	25¼ Feb
Santa Fe Oil & Rerining 5	5½	5⅜	5⅞	6,200	5¼ Mar	6⅞ Mar
Sapulpa Refining 5	4	4	4½	11,100	2¾ Jan	4⅞ Mar
Savoy Oil 5		2½	2½	200	2½ Apr	3⅜ Jan
Seaboard Oil & Gas 5	3⅛	3¾	4	35,200	2¾ Jan	4 Apr
South Petrol & Refining 1	3c	3c	4c	49,000	2c Mar	13c Jan
Southern States Cons Corp		9c	9c	1,000	9c Apr	25c Mar
Southern States Oil	24½	23	24¾	20,300	13¾ Jan	26⅜ Mar
Texon Oil & Land 1	39c	38c	42c	110,000	38c Apr	89c Feb
Tidal Osage Oil non-vot *		12	12	100	10 Mar	12 Mar
Turman Oil 5	1¼	1⅛	1¼	32,600	86c Mar	1¼ Apr
Western States Oil & Gas 1		28c	28c	2,000	23c Jan	30c Feb
Wilcox Oil & Gas 5	8¼	8¼	9	39,000	6¼ Jan	10¼ Jan
Woodburn Oil Corp *	25c	25c	25c	1,000	25c Jan	25c Jan
"Y" Oil & Gas 1		13c	14c	12,000	8c Jan	20c Mar
Mining Stocks.						
Alaska Brit Col. Metals 1	2¼	2¼	2½	3,700	2 Jan	2⅜ Mar
Alvarado Min & Mill 20		5	6	300	2½ Jan	6½ Mar
Amer Comm		9c	9c	2,000	5c Jan	11c Jan
American Exploration		1¼	1¼	200	50c Feb	1½ Apr
Amer Tin & Tungsten	2c	2c	2c	1,000	2c Apr	2c Apr
Anglo-Amer Corp S Afr £1		26½	26½	300	22 Mar	27½ Feb
Arizona Globe Copper 1	59c	53c	59c	67,900	10 Feb	85 Feb
Belcher Extension 10c	3c	3c	3c	4,000	2c Mar	6c Jan
Big Ledge Copper Co 5		1c	2c	21,000	1c Jan	4c Jan
Bingham Mines		16½	16½	100	16½ Apr	16½ Apr
Blackhawk Cons Mines 1		10c	10c	1,000	9c Jan	15c Jan
Booth	4c	4c	4c	2,000	4c Apr	16c Jan
Boston & Montana Dev 5	17c	16c	19c	12,000	9c Feb	22c Mar
Butte & West Min Co 1	2⅜	2	2⅜	39,200	90c Mar	$3 Apr
Calaveras Copper 5	3½	3½	3½	600	2¾ Jan	4 Mar
Calumet & Jerome Cop Co		17c	17c	1,000	11c Jan	22c Feb
Canario Copper 1	2⅛	2	2¼	3,700	2 Apr	2¾ Jan
Candalaria Silver 1	19c	18c	22c	195,000	18c Apr	38c Jan
Cash Boy Consolidated	11c	11c	11c	2,000	10c Feb	13c Jan
Chino Extension	55c	53c	55c	5,700	50c Mar	75c Mar
Comstock Tunnel	19c	15c	20c	46,000	15c Mar	20c Apr
Consol Copper Mines new 5	3½	3½	3⅝	5,900	3¼ Feb	4¼ Mar
Consol Nevada Utah Corp	11c	11c	15c	38,000	8c Feb	15c Jan
Continental Mines, Ltd	5	4¾	5	3,100	4¼ Jan	5⅝ Feb
Copper Canyon		50c	55c	12,100	45c Feb	66c Mar
Cork Province Mines 1		11c	13c	2,000	11c Feb	15c Jan
Cortes Silver 1	91c	88c	91c	45,000	71c Mar	1⅛ Mar
Crackerjack Mining		4c	4c	4,000	2c Jan	15c Jan
Cresson Con Gold M & M 1	2	2	3¼	11,300	2 Apr	3¼ Apr
Crown Reserve 1	60c	58c	61c	8,700	32c Feb	63c Mar
Divide Extension 1		10c	10c	4,000	9c Feb	13c Jan
Dolores Esperanza 5		1¾	2	3,800	1¾ Feb	2¼ Jan
Dryden Gold Corporation	71c	65c	74c	15,600	60 Apr	81c Feb
East Butte		8½	8½	100	8½ Apr	9½ Feb
El Salvador Silver Mines 1		2c	3c	7,000	2c Jan	4c Jan
Ely Consolidated 1		3c	3c	1,000	3c Feb	9c Jan
Emma Silver 1		2c	3c	12,000	2c Jan	4c Jan
Eureka Croesus 1	19c	15c	20c	54,000	15c Apr	37c Jan
Fortuna Cons Mining	24c	20c	30c	188,300	20 Mar	74c Jan
Gold Coin Mines	75c	72c	75c	6,100	62c Feb	75c Apr
Golden State Mining	45c	41c	47c	46,000	30c Feb	50c Mar
Goldfield Consol Mines 10		8c	9c	8,000	6c Apr	11c Jan
Goldfield Deep Mines Co 5c	8c	8c	10c	39,000	8c Apr	24c Jan
Goldfield Development	9c	9c	12c	19,000	4c Jan	34c Jan
Goldfield Florence 1	43c	42c	47c	28,000	29c Jan	76c Feb
Goldfield Jackpot 1	44c	44c	44c	11,000	35c Jan	57c Mar
Goldfield Oro		2c	2c	10,000	1c Jan	6c Jan
Gold Zone Divide		7c	7c	3,000	7c Apr	11c Feb
Hard Shell Mining 1	6c	5c	6c	15,000	3c Jan	13c Jan
Harmill Divide 10c		6c	6c	7,000	5c Jan	10c Mar
Hasbrouck Divide 1		5c	5c	1,000	3c Mar	7c Mar
Hecla Mining 25c	9⅛	9	9⅛	5,800	8 Jan	9½ Feb
Henrietta Silver		22c	24c	3,000	15c Feb	66c Feb
Hilltop-Nevada Mining	1 11/16	1 9/16	1 11/16	29,400	1¼ Jan	1⅝ Feb
Hollinger Con Gold Mines 5	12⅞	12⅞	13	1,400	11⅞ Feb	14 Feb
Homestake Ext Mining 1	68c	63c	70c	8,100	58c Feb	74c Mar
Howe Sound Co 1	3⅝	3⅛	3⅞	15,400	2⅝ Jan	4⅜ Mar
Independence Lead Min 1	36c	35c	41c	68,000	30c Jan	48c Mar
Iron Blossom Cons M 1	30c	30c	34c	15,000	28c Jan	38c Jan
Jerome Verde Devel 1	2¾	2¾	2⅞	700	2⅛ Jan	3½ Feb
Jib Consol Mining	1⅛	96c	1 5/16	80,200	96c Apr	1⅝ Apr
Jim Butler Tonopah 1	5c	5c	5c	3,000	4c Jan	6c Jan
Kerr Lake 5		3	3⅛	200	2⅛ Apr	3⅜ Jan
Kewanus 1		3c	5c	10,000	2c Mar	8c Jan
Knox Divide 10c	5c	3c	7c	36,000	2c Jan	7c Apr
La Rose Consol Mine 5		25c	25c	1,000	25c Jan	40c Feb
Lone Star Consolidated 1	4c	3c	4c	16,000	3c Mar	8c Jan
MacNamara Crescent Dev 1		3c	4c	11,000	1c Mar	6c Jan
MacNamara Mining 1		3c	4c	2,000	3c Apr	7c Jan
Mammoth Divide	21c	11c	21c	48,000	7c Mar	21c Apr
Marsh Mining	13c	12c	13c	6,000	6c Jan	15c Jan
Mason Valley Mines 5		2½	2¾	6,400	1½ Jan	2¾ Mar
Mining Co of Canada	2¾	2¾	2¾	200	2¾ Apr	2¾ Apr
Mohawk		59c	59c	100	59c Apr	59c Apr
Mohican Copper 1	64c	51c	65c	27,700	10c Jan	65c Apr
Montana Tonopah		10c	10c	2,000	7c Jan	13c Apr
Nabob Consol Mining	4c	4c	4c	8,000	4c Jan	6c Jan
National Tin Corp 50c	17c	15c	18c	37,000	15c Apr	32c Jan
Nevada Ophir 1	18c	16c	18c	8,000	10c Jan	21c Mar
Nevada Silver Horn		2c	2c	18,000	1c Jan	2c Jan
New Cornelia		19¼	22	1,000	16¾ Jan	24½ Mar
New Dominion Copper 5	3¾	3¾	4¼	9,700	2⅛ Jan	4⅜ Mar
New Jersey Zinc 100	177	176	178½	205	168¼ Jan	180½ Mar
New Ray Mines	37c	37c	37c	1,000	37c Apr	37c Apr
N Y Porcupine Mining	65c	60c	66c	55,700	30c Jan	66c Apr
Nipissing Mines 5	5¾	5¾	6	3,500	5¼ Jan	6¼ Mar
Nixon Nevada Mining Co	3c	3c	5c	14,000	3c Jan	8c Feb
Ohio Copper 1	90c	81c	98c	132,700	37c Jan	1⅛ Mar
Pitts & Mt Shasta Min 1		20c	20c	1,000	20c Apr	20c Apr
Prince Con M & S		9c	9c	1,000	9c Apr	10c Apr
Ray Hercules, Inc 5	1⅝	1½	1⅝	54,000	1 Feb	2¼ Mar
Red Hills Florence	5c	5c	8c	67,000	2c Jan	8c Apr
Red Warrior	54c	50c	65c	17,000	40c Mar	68c Apr
Rex Consolidated Mining 1	6c	5c	6c	25,000	3c Jan	8c Feb
Richmond Con M & Dev	23c	19c	24c	27,000	19c Apr	29c Feb
Rochester Silver Corp 1	13c	12c	14c	16,000	12c Apr	18c Feb
St Anthony Gold M	67c	67c	68c	10,900	46c Mar	68c Apr
Salida Mines	67c	62c	67c	800	45c Mar	67c Apr
Sandstorm Kendall	1c	1c	2c	29,000	1c Apr	5c Jan
San Toy Mining 1		2c	3c	25,000	2c Apr	4c Feb
Seven Metals		1c	3c	2,000	1c Apr	3c Apr
Silver King Cons	1⅛	1⅛	1¼	10,200	50c Mar	1⅝ Apr
Silver King Divide Reorg	23c	19c	23c	185,000	6c Feb	23c Apr
Silver Mines of America	22c	18c	22c	18,000	14c Jan	40c Feb
Silver Queen Mining Corp	44c	44c	44c	6,000	35c Jan	50c Feb
Silversmith Mining	47c	47c	47c	4,000	45c Feb	53c Jan
Simon Silver Lead 1	42c	38c	50c	32,800	21c Feb	50c Apr
South Amer Gold & Plat 1	3½	3½	3¾	1,400	3 Jan	4⅛ Jan
Spearhead	11c	8c	13c	219,000	4c Mar	13c Jan
Stewart Mining 1	6c	5c	6c	7,000	5c Jan	8c Jan
Success Mining 1	56c	55c	60c	8,300	46c Jan	68c Jan
Sutherland Divide		11c	15c	22,000	1c Jan	15c Apr

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Tarbox Mining Co	6c	6c	8c	21,000	6c Apr	8c Apr
Teck-Hughes 1	1	1	1⅜	7,100	81c Jan	1¾ Mar
Temiskaming Mining		40c	43c	31,000	30c Mar	43c Apr
Tonopah Belmont Dev 1	1⅛	1⅛	1⅜	6,000	1⅛ Apr	1 3/16 Jan
Tonopah Divide 1	75c	74c	83c	75,100	64c Feb	89c Mar
Tonopah Extension 1	3	2¾	3⅛	18,500	2¾ Apr	4 Mar
Tonopah Mining 1	1 3/16	1 3/16	2	5,100	1⅝ Jan	2¾ Jan
Tuolumne Copper 1	45c	43c	45c	5,000	43c Apr	67c Feb
United Eastern Mining 1	1⅞	1 3/16	2 1/16	42,700	1¾ Jan	2 5/16 Feb
United Imperial Mines 1	88c	85c	88c	2,500	60c Mar	88c Apr
United Verde Extension 50	38	35	38½	7,200	26½ Jan	38⅜ Apr
United Zinc Smelt		89c	90c	400	75c Feb	1½ Mar
U S Cont Mines	17c	16c	19c	8,000	15c Mar	23c Jan
Unity Gold Mines 5	5	5	5½	5,400	3¼ Jan	5½ Mar
Utah Apex	6⅛	4⅝	6⅜	10,500	3 Feb	6⅜ Apr
Victory Divide 10c		4c	5c	10,000	1c Jan	5c Mar
West End Consolidated 5	1⅛	1	1⅜	12,700	1 Apr	1⅝ Jan
West End Extension Min	2c	2c	3c	38,000	2c Feb	6c Jan
Western Utah Copper 1	30c	30c	30c	2,000	20c Jan	55c Feb
Wettlaufer Lorrain		10c	19c	29,800	4c Mar	28c Apr
Wilbert Mining 1		4c	4c	3,000	3c Jan	9c Apr
Yukon-Alaska trust certifs	27½	24½	27½	1,750	19½ Mar	27½ Apr
Yukon Gold Co 5	1 13/16	1¼	1⅜	58,100	75c Jan	1 1/16 Apr
Bonds						
Allied Pack conv deb 6s '39	60⅝	60	65	$19,000	60 Apr	76⅞ Jan
8s Series B w i 1939	76¾	75	77½	15,000	75 Apr	84¾ Jan
Aluminum Mfrs 7s 1933	105⅞	105¾	106	14,000	103¼ Mar	107 Feb
7s 1925	103½	103½	103½	7,000	102½ Mar	106 Mar
Amer Cotton Oil 6s 1924		88½	94	50,000	85 Feb	96¼ Jan
Amer G & E deb 6s 2014	94¾	94¼	94¾	31,000	93¾ Apr	98½ Mar
Amer Lt & Trac 6s 1925						
Without warrants	101¼	101¼	101¼	6,000	100⅛ Mar	101⅜ Feb
Amer Rolling Mill 6s 1938		99	99½	29,000	99 Mar	100¾ Jan
Am Sumatra Tob 7s 1938	98	96½	98¼	42,000	95¼ Jan	99½ Mar
Amer Tel & Tel 6s 1924	100¾	100⅝	100¾	58,000	100½ Mar	101¼ Jan
Amer Thread 6s 1928		100⅜	100¾	10,000	100⅜ Apr	103¼ Mar
Anaconda Cop Min 7s 1929	103	103	103¼	13,000	103 Apr	104¼ Jan
6% notes Series A 1929	101¾	10 ⅛	101⅜	26,000	101 Apr	103¼ Feb
Anglo-Amer Oil 7½s 1925	103	102¾	103⅛	45,000	102 Mar	103⅝ Jan
Armour & Co of Del 5½s'43	90	90	90¾	1083000	88½ Apr	96½ Jan
Armour & Co 7% notes.'30		104⅜	104⅞	6,000	104⅜ Apr	105½ Jan
Atl Gulf & W I SS L 5s 1959	57⅛	57⅛	58⅜	13,000	51⅛ Jan	62 Mar
Beaver Board 8s 1933	80½	80½	81¾	46,000	65½ Feb	81⅜ Mar
Ctfs of deposit		81½	81½	1,000	68 Jan	81½ Apr
Beaver Products 7½s 1942		100½	100½	4,000	100 Jan	103 Apr
Bethlehem Steel 7s 1923		100¼	100¼	4,000	100¼ Mar	105¾ Jan
Equipment 7s 1935	102¾	102½	103	46,000	102½ Jan	104 Feb
Canadian Nat Rys 7s 1935		107¼	108	9,000	107¼ Apr	110½ Jan
Canadian Pacific 6s 1924	100⅜	100¼	100⅜	9,000	100⅛ Mar	101½ Jan
Central Steel 8s 1941	107½	107½	107¾	22,000	106 Feb	107¾ Jan
Charcoal Iron of Am 8s.'31	94⅜	94⅜	95	11,000	94 Jan	97 Mar
Cities Serv 7s, Ser C 1966	93½	93½	95½	2,000	91 Jan	96½ Apr
7s Series D 1966		90½	91½	11,000	90½ Feb	93¾ Feb
Columbia G'phone 8s 1925		22	23¼	18,000	20 Mar	30 Jan
Cons G E L & P Balt 6s '49	100¾	100¾	101¾	7,000	100⅜ Mar	103¾ Jan
7s 1931		106½	105¾	22,000	105½ Jan	108¾ Feb
5½s Series E 1952		17¾	17¾	9,000	97 Apr	100 Jan
Consol Textile 8s 1941	99	98½	100	27,000	98 Jan	106 Feb
Cuban Tel 7½s 1941		105¼	105½	4,000	105 Jan	107 Jan
Deere & Co 7½s 1931	102½	100¾	102½	62,000	98½ Mar	103½ Feb
Detroit City Gas 6s 1947		99⅝	100⅛	34,000	99⅝ Apr	101⅜ Jan
Detroit Edison 6s 1952	103	102½	103	9,000	102¼ Jan	104 Jan
Dunlop T & R of Am 7s 1940	96½	95¼	96½	118,000	95 Feb	97 Jan
Fisher Body Corp 6s 1924		100¼	100¾	24,000	99⅞ Mar	100¾ Apr
6s 1925	99¼	99¼	99¾	54,000	98¾ Mar	100¼ Feb
6s 1926	98½	98½	99	24,000	97½ Mar	100 Feb
6s 1927		97	97¾	36,000	96¼ Feb	99¾ Feb
6s 1928	96¼	95¾	96½	63,000	94¾ Mar	98½ Feb
Gair (Robert) Co 7s 1937	96½	96⅛	97	30,000	96 Apr	99½ Jan
Galena-Signal Oil 7s 1930		104¾	105	3,000	103½ Mar	105⅝ Mar
Gen Asphalt 8s 1930		103	104½	8,000	103 Apr	105 Jan
Grand Trunk Ry 6½s 1936	105	104¼	105	19,000	103¾ Apr	107 Jan
Gulf Oil of Pa 5s 1937	95	94½	95	61,000	93½ Mar	97½ Jan
Hocking Vall RR 6s 1924		100½	100½	6,000	100 Mar	100⅝ Jan
Hood Rubber 7% notes.'36	101¾	101¼	101¾	23,000	100⅛ Jan	102 Jan
Interb R T 8s J P M rects		98	99¼	69,000	95¼ Jan	99¼ Mar
Kansas City Term 6s 1923		100½	100½	4,000	100¼ Apr	101 Jan
Kennecott Copper 7s 1930	104½	103¾	104½	14,000	103 Jan	105¾ Jan
Libby McNeill & Libby 7s'31	100	99¾	100½	30,000	99½ Jan	102⅜ Jan
Liggett-Winchester 7s 1942		102	102	2,000	101½ Mar	103¾ Jan
Louisv Gas & Elec 5s 1952		86¾	87¼	15,000	86 Mar	91½ Jan
Maracaibo Oil Ex) 7s 1925	201	170	210	148,000	105 Mar	210 Apr
Morris & Co 7½s 1930	99	99	102	47,000	99 Apr	126¾ Jan
Nat Acme Co 7½s 1931	96¾	96	96½	28,000	95¼ Jan	97¼ Mar
Nat Cloak & Suit 8s 1930		103¾	103¾	2,000	103¾ Jan	106¾ Mar
National Leather 8s 1925		100½	101	16,000	100 Mar	102 Jan
New Orl Pub Serv 5s 1952	88½	88½	89	34,000	88½ Apr	89½ Mar
N Y Chic & St L RR—						
Series C 6s 1931	99⅞	99¾	99⅞	8,000	98 Mar	100¾ Feb
Ohio Power 5s 1952	87	85½	87	60,000	85¼ Apr	92 Jan
Penn Pow & Lt 5s B 1952		87	87	3,000	86 Apr	90¾ Jan
Phila Electric 6s 1941		103	103	2,000	102¼ Mar	105¾ Jan
5½s 1947	100⅛	100	100½	13,000	98¾ Apr	102½ Jan
Phillips Petrol 7½s 1931					120 Jan	140 Mar
Without warrants		102	102	1,000	101¾ Mar	103½ Feb
Public Serv Corp 7s w i.'41	102½	102¼	102⅞	38,000	102 Apr	104¾ Jan
Pub Serv El Pow 6s 1948	97¾	97½	97¾	36,000	97½ Apr	97¾ Apr
Sears, Roebuck & Co 7s.'23	100¾	100⅝	100⅞	34,000	100¼ Apr	101½ Jan
Shawsheen Mills 7s 1931	104½	104½	105	10,000	104 Mar	105 Jan
Sheffield Farms 6½s 1942		99¾	100	14,000	99½ Apr	100¾ Jan
Sloss-Sheffield S & I 6s 1929		96¾	97	5,000	96 Feb	98¾ Feb
Solvay & Cie 8s 1927		104½	104½	9,000	104 Mar	105½ Jan
South Calif Edison 5s 1944		89¼	90	12,000	87 Jan	97¾ Jan
Stand Oil of N Y 6½s 1933	105¾	105	105½	45,000	104¼ Apr	107¾ Jan
7% serial gold deb 1925	104¼	103½	104¼	7,000	102½ Mar	106¾ Feb
7% serial gold deb 1926		104⅛	104½	13,000	103 Apr	105¾ Jan
7% serial gold deb 1927	105¾	105¾	106	14,000	103 Apr	107¼ Jan
7% serial gold deb 1928	106¾	106¾	107½	12,000	106¾ Jan	107½ Mar
7% serial gold deb 1929	106½	105½	106½	17,000	104 Apr	110½ Jan
7% serial gold deb 1930	106¾	106¼	106¾	9,000	101¼ Feb	109½ Jan
7% serial gold deb 1931	108¼	108	108¼	9,000	106⅜ Apr	110 Feb
Sun Co 7s 1931	102¾	102	102¾	14,000	101¼ Feb	103 Mar
6s 1929		97	97	1,000	97 Mar	98½ Jan
Swift & Co 5s Oct 15 1932	90½	90¼	90¾	147,000	89⅛ Mar	94 Feb
Tidal Osage Oil 7s 1931		102¼	103	6,000	102¼ Mar	103¾ Jan
United Oil Produc 8s 1931	103	103	105½	13,000	96¾ Jan	106¾ Mar
United Rys of Hav 7½s '36	106	105¾	106	23,000	104½ Apr	107 Jan
Vacuum Oil 7s 1936	107	106¾	107	24,000	106¾ Mar	107¾ Jan
Wayne Coal 6s	62	62	63	3,000	62 Apr	73½ Jan
Foreign Government and Municipalities						
Argentine Nation 7s 1923	100¾	100¼	100⅜	66,000	100 Jan	100½ Jan
Mexico 4s 1945	41¼	40	42	248,000	36½ Jan	42 Apr
6s 10-year series A	59½	57½	59¼	98,000	55½ Mar	59¼ Apr
Netherlands (Kingd) 6s B '72	99½	98¾	99¾	196,000	97¼ Mar	100½ Feb
Peru (Republic) 8s w i 1932		99½	99¾	14,000	97 Feb	99¾ Mar
Russian Govt 6½s 1919		13	13	2,000	9¼ Jan	16½ Feb
Certificates	12½	12¼	12½	14,000	9 Jan	16½ Feb
Russian Govt 5½s 1921	13¼	13¼	13¼	1,000	9½ Jan	16 Feb
Certificates	12½	12½	14	12,000	10 Jan	16 Mar
Switzerland Govt 5½s 1929	102¾	102¾	103	16,000	102 Mar	104 Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. i Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of $25. n Ex-extra dividend of $20 o New stock. p Ex-special dividend of $80 and regular dividend of $3. r Ex-100% stock dividend. s Ex-50% stock dividend. t Ex-200% stock dividend. u Ex-66 2-3% stock dividend. v Ex-stock div. of 40%. w When issued x Ex-dividend y Ex-rights z Ex-stock dividend.

Note.—All sales of Fay Taxicabs, Inc., from Feb. 26 to Mar. 7 1922 on a "when issued" basis have been declared void by the governors of the New York Curb Market Association upon notification of abandonment of the financial plan.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akr Can & Youngst	February	203,917	159,019	393,460	314,535
Alabama & Vicksb	February	249,306	230,051	568,217	469,791
American Ry Exp	December	13932847	10390310	152503171	184896762
Ann Arbor	4th wkMar	57,101	137,782	1,046,684	1,141,902
Atch Topeka & S Fe	February	14170447	12375461	30,619,347	24,774,102
Gulf Colo & S Fe	February	1,624,530	1,497,761	3,694,404	3,113,092
Panhandle S Fe	February	517,732	530,142	1,141,040	1,058,626
Atlanta Birm & Atl	February	374,665	274,087	777,591	547,839
Atlanta & West Pt	February	223,255	160,008	463,931	341,570
Atlantic City	February	225,343	215,099	468,729	436,740
Atlantic Coast Line	February	7,266,476	6,046,209	14,382,207	11,321,325
Baltimore & Ohio	February	18692393	15033672	39,249,363	29,303,432
B & O Ch Term	February	262,787	209,522	556,518	410,607
Bangor & Aroostook	February	490,118	698,080	987,907	1,376,649
Bellefonte Central	February	12,449	6,472	22,209	13,573
Belt Ry of Chicago	February	552,255	495,621	1,173,070	932,055
Bessemer & L Erie	February	920,607	579,020	2,101,927	1,138,520
Bingham & Garfield	February	32,994	9,618	65,183	19,500
Boston & Maine	February	5,931,100	5,927,074	12,244,159	11,708,447
Bklyn E D Term	February	129,790	127,168	268,023	242,078
Buff Roch & Pittsb	1st wk Apr	354,481	240,241	4,725,866	3,377,273
Buffalo & Susq	February	237,179	192,347	509,413	364,195
Canadian Nat Rys	1st wk Apr	4,560,557	3,691,358	37,553,310	32,653,661
Canadian Pacific	1st wk Apr	3,111,000	2,970,000	39,875,000	38,250,000
Caro Clinch & Ohio	February	652,784	583,132	1,380,368	1,182,212
Central of Georgia	February	2,157,738	1,647,207	4,317,485	3,154,094
Central RR of N J	February	4,055,034	4,045,016	8,419,606	8,014,923
Cent New England	February	511,986	615,168	1,032,625	1,143,242
Central Vermont	February	603,328	524,510	1,219,123	1,018,133
Charleston & W Car	February	306,420	247,621	617,456	487,914
Ches & Ohio Lines	February	6,819,789	6,980,645	14,462,470	12,870,187
Chicago & Alton	February	2,420,878	2,561,439	5,363,020	4,988,919
Chic Burl & Quincy	February	13126287	12082472	28,310,324	23,744,616
Chicago & East Ill	February	2,230,408	2,085,918	4,876,540	4,141,553
Chicago Great West	February	1,882,970	1,745,349	4,006,188	3,375,837
Chic Ind & Louisv	March	1,611,535	1,397,685	4,374,446	3,748,235
Chic Milw & St Paul	February	12346682	10402775	26,816,921	21,275,022
Chic & North West	February	11448293	9,897,064	23,978,873	19,871,881
Chic Peoria & St L	February	101,180	202,943	261,871	394,120
Chicago River & Ind	February	567,099		1,207,396	
Chic R I & Pacific	February	8,563,857	8,532,715	18,930,248	17,100,951
Chic R I & Gulf	Feoruary	354,456	436,801	832,960	907,113
Chic St P M & Om	February	2,066,761	1,921,077	4,487,681	3,893,668
Cinc Ind & Western	February	367,913	349,416	794,840	669,495
Colo & Southern	February	906,624	978,526	2,014,836	1,880,358
Ft W & Den City	February	646,819	679,007	1,379,471	1,351,838
Trin & Brazos Val	February	128,329	327,787	293,953	791,599
Wichita Valley	February	92,553	92,929	201,655	198,810
Delaware & Hudson	February	2,954,654	3,808,103	6,204,170	7,217,716
Del Lack & Western	February	6,233,585	6,072,949	12,905,042	12,266,540
Denv & Rio Grande	February	2,377,163	2,214,113	5,027,566	4,546,092
Denver & Salt Lake	February	160,045	134,881	303,003	249,450
Detroit & Mackinac	February	121,969	91,953	247,100	195,217
Detroit Tol & Iront	February	680,955	616,586	1,450,626	1,056,022
Det & Tol Shore L	February	275,582	361,397	646,136	629,256
Dul & Iron Range	February	199,653	93,282	374,805	193,070
Dul Missabe & Nor	February	146,192	98,430	279,195	224,685
Dul Sou Shore & Atl	1st wk Apr	111,713	71,067	1,344,382	905,233
Duluth Winn & Pac	February	229,884	148,250	443,357	316,427
East St Louis Conn	February	205,448	131,302	408,413	263,115
Elgin Joliet & East	February	2,016,488	1,644,366	4,296,146	3,112,006
El Paso & Sou West	February	939,120	788,235	1,975,737	1,542,104
Erie Railroad	February	9,316,309	7,658,078	18,968,634	14,835,328
Chicago & Erie	February	946,194	842,538	1,967,666	1,692,916
N J & N Y RR	February	117,438	113,553	242,330	228,507
Evan Ind & Terre H	February	137,179	109,872	298,858	208,622
Florida East Coast	February	1,724,118	1,443,149	3,222,390	2,652,685
Fonda Johns & Glov	February	128,153	120,717	263,114	237,846
Ft Smith & Western	February	119,065	107,493	260,861	216,844
Galveston Wharf	February	106,263	101,041	232,597	205,938
Georgia Railroad	February	439,099	336,035	912,028	680,417
Georgia & Florida	4th wkMar	44,500	40,590	444,227	319,054
Grand Trunk Syst	3d wk Mar	2,222,865	1,930,118	23,244,920	20,861,357
Atl & St Lawrence	February	277,746	323,222	626,676	600,250
Ch Det Can G T Jct	February	252,035	180,694	478,392	382,305
Det G H & Milw	February	429,374	319,848	862,662	645,283
Grand Trk West	February	1,291,600	1,080,640	2,691,342	2,093,422
Great North System	February	6,781,035	5,703,628	15,655,995	11,599,845
Green Bay & West	February	88,245	97,939	195,202	203,498
Gulf Mobile & Nor	February	420,670	314,137	905,141	643,964
Gulf & Ship Island	February	228,915	215,650	487,218	434,944
Hocking Valley	February	1,124,374	1,058,942	2,431,833	1,997,237
Ill Cent (whole sys)	February	14748987	12817287	31,344,108	25,425,970
Illinois Central	February	13334620	11516003	27,966,479	22,715,101
Yazoo & Miss Val	February	1,414,367	1,301,284	3,377,629	2,710,869
Internat Ry of Me	February	311,959	285,117	646,722	544,922
Internat & Grt Nor	February	1,025,829	1,001,660	2,253,277	2,038,020
Kan City Mex & Or	February	106,205	113,317	209,572	220,759
K C Mex & O of Tex	February	108,630	113,087	233,034	219,718
Kansas City South	February	1,477,488	1,386,829	3,262,571	2,715,925
Texark & Ft Sm	February	191,593	161,770	412,594	343,832
Total system	February	1,669,082	1,548,599	3,675,165	3,059,757
Kan Okla & Gulf	February	227,741	189,556	490,869	397,836
Lake Sup & Ishpem	February	10,323	1,088	19,225	2,987
Lake Terminal Ry	February	75,379	87,524	157,818	169,370
Lehigh & Hud River	February	208,728	223,984	428,716	428,902
Lehigh & New Eng	February	325,169	388,969	786,507	741,835
Lehigh Valley	February	4,708,230	5,401,042	9,831,317	10,535,127
Los Ang & Salt Lake	February	1,543,542	1,367,178	3,273,952	2,840,718
Louisiana & Arkan	February	334,949	237,518	665,292	455,940
Louisiana Ry & Nav	February	289,684	249,944	643,649	489,144
Louisville & Nashv	February	9,781,490	9,078,606	20,814,617	17,678,068
Louisv Hend & St L	February	254,296	209,915	539,583	413,158
Maine Central	February	1,406,849	1,550,834	2,923,398	3,073,446
Midland Valley	February	347,165	323,986	732,214	643,481
Mineral Range	1st wk Apr	9,194	4,711	124,797	48 804
Minneap & St Louis	1st wk Apr	331,049	234,429	4,562,359	4,297,966
Minn St P & S S M	February	3,291,034	2,427,119	7,392,937	5,089,248
Mississippi Central	February	152,325	113,879	310,541	228,854
Mo Kan & Tex Syst	February	4,043,918	3,737,071	8,732,815	7,589,738
Missouri Kan & Tex	February	2,441,079	2,116,922	5,311,111	4,256,292
Mo K & T Ry of Tex	February	1,517,917	1,510,108	3,238,839	3,003,835
Mo & North Arkan	February	101,785	Not in op.	216,792	Not in op.
Missouri Pacific	February	7,601,442	7,424,424	16,373,470	14,910,408
Mobile & Ohio	1st wk Apr	404,757	341,532	5,731,137	4,424,612
Colum & Greenv	February	105,524	95,704	246,089	216,852
Monongahela Conn	January	205,123	93,186	205,123	93,186
Montour	February	116,474	90,652	260,791	167,434
Nashv Chatt & St L	February	1,820,018	1,501,493	3,749,141	2,957,616
Nevada-Cal-Oregon	4th wk Mar	6,287	4,088	60,413	43,740
Nevada Northern	February	58,621	18,899	109,126	36,270
Newburgh & Sou Sh	February	162,020	169,045	321,843	268,529
New Orl Great Nor	February	213,044	194,261	448,250	388,484
N O Texas & Mex	February	258,750	216,868	533,982	434,486
Beaum S L & W	February	191,364	179,959	375,731	333,753
St L Brownsv & M	February	393,347	454,112	826,121	905,123
New York Central	February	29284565	25787057	63,749,275	51,655,739
Ind Harbor Belt	February	845,510	728,092	1,842,946	1,407,499
Michigan Central	February	6,747,799	5,532,241	14,622,371	10,809,285
C C C & St Louis	February	7,091,158	6,478,725	15,466,970	12,516,845
Cincinnati North	February	411,629	299,389	846,801	547,075
Pitts & Lake Erie	February	3,324,913	1,832,315	6,861,797	3,608,588
N Y Chic & St Louis	February	3,125,989	2,980,006	6,739,164	5,695,997
N Y Connecting	February	441,681	250,408	537,067	465,599
N Y N H & Hartf	February	9,278,493	8,577,023	19,190,049	17,301,526
N Y Ont & Western	February	846,129	959,926	1,807,968	1,766,229
N Y Susq & West	February	372,994	337,200	760,368	661,640
Norfolk Southern	February	696,651	620,240	1,380,288	1,140,105
Norfolk & Western	February	6,595,565	6,325,621	13,494,474	12,353,292
Northern Pacific	February	6,534,900	5,859,499	14,422,913	11,847,325
Northwestern Pac	February	509,280	475,870	1,043,504	983,269
Pennsylv RR & Co	February	49476813	45604997	105125743	91,192,068
Balt Ches & Atl	February	73,854	77,662	158,988	148,946
Long Island	February	2,082,771	1,863,172	4,404,127	3,784,475
Mary'd Del & Va	February	46,921	55,415	113,677	112,373
Monongahela	February	347,023	436,038	787,782	806,668
Tol Peor & West	February	151,899	146,904	307,881	270,039
W Jersey & Seash	February	839,239	794,765	1,791,246	1,515,097
Penn RR (entire sys)	February	52702591	48562262	111971909	97,091,171
Peoria & Pekin Un	February	135,281	172,398	299,046	316,766
Pere Marquette	February	2,998,522	2,683,836	6,509,104	5,122,023
Perkiomen	February	83,658	84,419	188,304	172,046
Phila & Reading	February	8,177,517	6,923,568	17,428,565	13,044,326
Pittsb & Shawmut	February	120,005	131,342	270,775	232,447
Pitts Shaw & North	February	130,973	108,485	293,975	202,954
Pittsb & West Va	February	244,155	257,824	509,727	484,451
Port Reading	February	255,063	227,242	579,883	405,471
Pullman Company	February	5,101,273	4,216,373	10,673,496	9,639,772
Quincy Om & K C	February	86,363	80,077	214,031	152,895
Rich Fred & Potom	February	876,991	776,432	1,840,687	1,527,588
Rutland	February	457,884	422,507	956,082	834,373
St Louis-San Fran	1st wk Apr	1,696,129	1,565,300	22,792,482	20,525,371
Ft W & Rio Grand	February	91,101	93,033	216,198	198,277
St L-S F of Texas	February	105,055	119,454	241,413	258,351
St Louis Southwest	February	2,227,932	1,760,148	4,890,673	3,705,468
St L S W of Tex	February	558,372	526,597	1,274,123	1,150,110
Total system	1st wk Apr	541,960	473,500	7,904,618	6,303,854
St Louis Transfer	February	76,074	105,000	148,288	212,087
San Ant & Aran Pass	February	359,718	388,799	773,261	753,599
San Ant Uvalde & G	February	76,236	66,259	157,264	132,083
Seaboard Air Line	February	4,542,476	3,409,246	9,030,207	6,997,815
Southern Pac Syst	February	19208874	17332355	40,449,256	35,968,006
Southern Pacific Co	February	13245017	11363771	27,475,969	23,795,506
Atlantic S S Lines	February	1,078,638	996,091	2,201,663	1,888,314
Arizona Eastern	February	279,103	200,567	578,667	382,952
Galv Harris & S A	February	1,676,989	1,655,847	3,568,315	3,285,439
Hous & Tex Cent	February	975,807	1,090,348	2,203,194	2,504,229
Hous E & W Tex	February	193,525	212,452	437,816	428,107
Louisiana Western	February	326,272	374,439	759,503	719,234
Morg La & Texas	February	690,845	627,047	1,585,869	1,235,437
Texas & New Orl	February	628,789	720,825	1,378,393	1,549,639
Southern Railway	1st wk Apr	3,883,824	3,303,068	51,824,606	41,753,077
Ala Great South	February	819,191	955,982	1,710,714	1,329,400
Cin N O & Tex P	February	1,741,934	1,261,953	3,615,943	2,566,559
Georgia Sou & Fla	February	390,093	337,019	827,165	748,765
New Orl & Nor E	February	537,848	473,305	1,146,151	964,066
Northern Ala	February	117,926	82,921	267,703	167,987
Spokane Internat	February	91,048	80,137	192,337	170,966
Spok Portl & Seattle	February	534,162	486,542	1,154,844	1,019,295
Staten Island R T	February	152,889	166,508	330,623	325,194
Tennessee Central	February	234,885	159,911	474,848	336,545
Term RR Assn of St L	February	364,416	362,718	767,112	753,931
St L Mer Bdge T	February	410,297	311,255	864,571	615,926
Texas & Pacific	1st wk Apr	578,813	532,671	8,243,905	7,804,676
Toledo St L & West	February	971,196	735,320	2,064,372	1,455,468
Ulster & Delaware	February	99,478	83,534	204,133	170,909
Union Pacific	February	7,489,782	6,957,254	15,734,789	13,770,287
Total system	Feoruary	13596085	12853195	29,029,695	25,745,267
Oregon Short Line	Feoruary	2,628,899	2,584,141	5,707,097	5,151,500
Ore-Wash RR & N	February	1,933,861	1,944,622	4,313,856	3,982,762
St Jo & Grd Isl'd	February	239,327	238,495	505,698	472,806
Union RR (Penn)	February	770,825	646,296	1,716,075	1,306,995
Utah	February	127,621	140,757	277,948	247,436
Vicks Shreve & Pac	February	325,531	279,812	686,173	569,752
Virginian Railroad	February	1,511,968	1,537,133	3,120,147	2,952,293
Wabash RR	February	4,610,494	4,532,121	9,481,732	8,834,612
Western Maryland	4th wk Mar	665,197	499,207	5,439,426	4,485,522
Western Pacific	February	795,070	737,297	1,657,672	1,527,737
Western Ry of Ala	February	228,320	161,678	466,686	343,011
Wheel & Lake Erie	February	1,039,119	1,064,541	2,127,860	2,031,913
Wichita Falls & NW	February	84,923	110,040	182,865	239,610

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Jan (16 roads)	18,741,873	14,988,968	+3,752,905	25.03
1st week Feb (16 roads)	12,813,150	11,819,434	+993,723	7.56
2d week Feb (15 roads)	12,194,740	11,460,961	+773,779	6.48
3d week Feb (18 roads)	12,673,832	12,074,590	+599,242	4.96
4th week Feb (17 roads)	15,774,740	13,509,329	+2,265,411	16.76
1st week Mar (19 roads)	15,904,378	14,177,334	+1,727,044	12.18
2d week Mar (20 roads)	15,578,825	14,729,356	+849,469	5.76
3d week Mar (15 roads)	15,491,516	14,719,456	+772,060	5.25
4th week Mar (16 roads)	22,271,250	20,482,659	+1,788,591	8.73
1st week Apr (11 roads)	15,583,477	13,436,877	+2,146,600	15.97

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr. Yr. Prev. Yr.	$	$	$	
April 234,955 234,338	416,240,237	432,106,647	—15,866,410	3.67
May 234,931 234,051	447,299,150	443,229,399	+4,069,751	0.92
June 235,310 234,568	472,383,903	460,007,081	+12,376,822	2.69
July 235,082 234,556	442,736,397	462,696,986	—19,960,589	4.31
August 235,294 235,090	472,242,561	504,154,075	—31,911,054	6.35
September 235,280 235,205	498,702,275	496,978,503	+1,723,772	0.33
October 233,872 232,882	545,759,206	532,684,914	+13,074,292	2.45
November 235,748 235,679	523,748,483	466,130,328	+57,618,155	12.35
December 235,290 236,121	512,433,733	434,698,143	+87,735,590	20.66
January 235,678 235,827	500,816,521	395,000,157	+70,803,472	21.00

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 11 roads and shows 15.97% increase over the same week last year.

First Week of April.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	354,481	240,241	114,240	------
Canadian National Railways	4,560,557	3,691,358	869,199	------
Canadian Pacific	3,111,000	2,970,000	141,000	------
Duluth South Shore & Atlantic	111,713	71,067	40,646	------
Mineral Range RR Co	9,194	4,711	4,483	------
Minneapolis & St Louis RR Co.	331,049	243,429	87,620	------
Mobile & Ohio	404,757	341,532	63,225	------
St Louis-San Francisco	1,696,129	1,565,300	130,829	------
St Louis Southwestern	541,960	473,500	68,460	------
Southern Railway System	3,883,824	3,303,068	580,756	------
Texas & Pacific Ry Co	578,813	532,671	46,142	------
Total (11 roads)	15,583,477	13,436,877	2,146,600	------
Net increase (15.97%)			2,146,600	------

In the following we also complete our summary for the fourth week of March.

Fourth Week of March.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Previously reported (9 roads)	20,488,342	18,911,887	1,576,455	------
Ann Arbor Railroad Co	57,101	137,782	------	80,681
Duluth South Shore & Atlantic	160,895	97,204	63,691	------
Georgia & Florida	44,500	40,590	3,910	------
Mineral Range RR. Co	18,687	5,061	13,626	------
Nevada-California-Oregon RR.	6,287	4,088	2,199	------
Texas & Pacific Ry. Co	830,241	786,840	43,401	------
Western Maryland Ry. Co	665,197	499,207	165,990	------
Total (16 roads)	22,271,250	20,482,659	1,869,272	80,681
Net increase (8.73%)			1,788,591	------

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Pr & Lt Co Subs. Jan	2,765,056	2,546,113	1,125,303	1,082,176
12 mos ending Jan 31	28,914,650	27,572,432	11,852,047	10,978,803
Kentucky Tr & Term Co. Feb	124,382	113,556	a23,692	a22,397
12 mos ending Feb 28	1,641,991	1,587,966	a354,067	a348,221
Lexington Utilities Co. Feb	85,727	75,969	a26,483	a27,050
12 mos ending Feb 28	1,109,661	1,078,178	a350,363	a369,100
Southwest Pr & Lt Co. Jan	968,197	864,982	463,128	425,706
12 mos ending Jan 31	9,967,901	9,839,959	4,766,110	4,544,062
Western Union Tel Co. Feb	8,366,704	7,357,540	1,667,651	1,186,457
2 mos ending Feb 28	17,518,589	15,224,283	3,810,966	2,516,013

a Net after taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Associated Gas & Electric Co	Feb '23	244,446	76,718	45,064	31,654
	'22	160,832	52,156	23,558	28,598
12 mos ending Feb 28	'23	2,661,056	774,462	459,754	314,708
	'22	1,833,037	480,824	256,329	224,495
Fort Worth Power & Light Co	Jan '23	259,703	*125,200	19,121	106,079
	'22	212,559	*117,508	16,701	100,807
12 mos ending Jan 31	'23	2,609,681	*1,340,758	224,994	1,115,764
	'22	2,508,190	*1,261,263	200,647	1,060,616
Idaho Power Company	Jan '23	200,229	*106,657	57,581	49,076
	'22	189,070	*104,486	57,391	47,095
12 mos ending Jan 31	'23	2,457,413	*1,375,253	685,491	689,762
	'22	2,303,331	*1,404,645	670,053	734,592
Keystone Telephone Co	Mar '23	146,587	62,626	43,950	18,676
	'22	139,473	51,840	40,363	11,477
3 mos ending Mar 31	'23	434,525	188,826	131,749	57,077
	'22	415,810	164,906	123,783	41,123
Los Angeles Gas & Electric Corp	Feb '23	1,395,572	533,907	113,006	420,901
	'22	1,325,926	444,418	80,814	363,604
12 mos ending Feb 28	'23	11,985,117	4,012,036	1,235,017	2,777,019
	'22	10,429,870	2,813,995	801,019	2,012,976
Nebraska Power Company	Jan '23	342,815	*154,832	55,814	99,018
	'22	281,391	*119,066	51,745	67,321
12 mos ending Jan 31	'23	3,565,189	*1,455,294	624,682	830,612
	'22	3,087,667	*1,167,302	577,338	589,964
Nevada-California Electric Corp	Jan '23	296,256	*170,345	99,968	70,377
	'22	212,237	*95,952	98,862	—2,910
12 mos ending Jan 31	'23	3,428,466	*1,959,485	1,211,250	748,235
	'22	3,144,493	*1,721,887	1,182,536	539,351
Pacific Power & Light Co	Jan '23	251,502	*107,976	54,187	53,789
	'22	254,384	*112,538	57,244	55,294
12 mos ending Jan 31	'23	3,004,176	*1,419,216	665,665	753,551
	'22	2,880,576	*1,356,808	673,982	682,826
Portland Gas & Coke Company	Jan '23	299,475	*104,235	35,946	68,289
	'22	317,607	*100,372	40,064	60,308
12 mos ending Jan 31	'23	3,375,139	*1,210,723	439,707	771,016
	'22	3,465,846	*920,878	453,421	467,457
Southern California Edison Company	Feb '23	1,371,456	790,942	196,552	594,390
	'22	1,252,317	737,644	284,249	453,395
12 mos ending Feb 28	'23	17,064,853	9,945,554	3,587,563	6,357,991
	'22	16,920,087	9,854,396	3,968,512	5,885,884
Texas Power & Light Company	Jan '23	499,774	*208,060	58,330	149,730
	'22	430,062	*177,202	63,630	113,572
12 mos ending Jan 31	'23	4,987,860	*2,059,530	760,636	1,298,894
	'22	4,808,711	*1,799,984	753,410	1,046,574
United Lt & Ry Co & Subsidiaries	Feb '23	1,028,159	324,284	160,586	163,698
	'22	915,898	296,891	160,983	135,908
12 mos ending Feb 28	'23	12,029,087	3,895,387	1,913,952	1,981,435
	'22	11,235,195	3,401,296	1,939,729	1,461,567

* After allowing for other income.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 31. The next will appear in that of April 28.

Central of Georgia Railway.

(*28th Annual Report—Year ended Dec.* 31 1922.)

The remarks of Chairman Charles H. Markham, together with the income account for 1922 and 1921 and comparative balance sheet as at Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated	1,919	1,913	1,913	1,918
Rev. freight carr'd (tons)	6,684,481	5,933,386	7,517,302	6,066,408
Rev. fr't carried 1 mile	1264422,162	1112683,441	1283298,476	989,022,920
Aver. rev per ton per mi.	1.25 cts.	1.31 cts.	1.21 cts.	1.33 cts.
Rev. per freight tr. mile	$5.46	$5.31	$5.20	$5.32
Aver. rev. tr. load (tons)	478.26	468.80	487.43	467.19
Passengers carried	3,660,560	4,065,368	6,064,494	6,893,421
Pass. carried one mile	164,053,274	175,065,207	241,047,880	249,976,909
Av. rev. per pass. per m.	3.13 cts.	3.13 cts.	2.82 cts.	2.60 cts.
Earns. per pass. tr. mile	$1.29	$1.40	$1.75	$1.71
Op. rev. per mile of road	$12,134	$11,527	$13,107	$11,310

The usual comparative income account was published in V. 116, p. 1523.—V. 116, p. 1523, 175.

Chesapeake & Ohio Railway Co.

(*45th Annual Report—Year Ending Dec.* 31 1922.)

The remarks of President W. J. Harahan will be given fully another week.

Operating Revenues—	1922.	1921.	x1920.
Freight traffic	$68,671,907	$67,367,983	$72,433,294
Passenger traffic	10,586,625	11,739,627	11,814,187
Transportation of mails	764,796	797,740	1,096,793
Transportation of express	1,110,261	684,564	1,026,217
Miscellaneous	2,377,973	3,098,044	3,820,255
Total operating revenues	$83,511,561	$83,687,958	$90,190,745
Operating Expenses—			
Maintenance of way & structures	$10,558,138	$12,170,021	$12,850,938
Maintenance of equipment	22,530,747	20,023,122	24,579,561
Traffic	942,913	800,618	690,362
Transportation	22,831,398	31,427,435	37,363,046
Miscellaneous operations	330,381	363,458	429,066
General	1,953,360	1,983,073	1,850,383
Transportation for investment	Cr.28,908	Cr.164,650	Cr.18,836
Total operating expenses	$66,118,030	$66,603,077	$77,744,521
Net operating revenue	$17,393,531	$17,084,881	$12,446,224
Railway tax accruals	3,301,201	2,682,160	2,997,720
Uncollectible railway revenues	11,203	20,709	2,240
Railway operating income	$14,081,127	$14,382,012	$9,446,264
Equipment rents (net)	$1,331,416	$206,053	$2,703,890
Joint facility rents (net)	Dr.1,002,213	Dr.927,139	Dr.991,827
Net railway operating income	$14,410,330	$13,660,926	$11,158,326
Corporate net railway oper. income	$14,410,330	$13,660,926	$14,259,189
Income from Other Sources—			
Interest from investments & accounts	$1,216,290	$685,547	$1,759,489
Miscellaneous	1,262,213	435,203	142,095
Gross income	$16,888,833	$14,781,677	$16,160,773
Deductions from Gross Income—			
Interest on debt	$9,995,942	$9,691,402	$9,953,407
Rentals, leased roads, joint tracks, &c	163,069	133,605	98,472
Loss on C. & O. grain elevator	19,019	19,289	21,101
Miscellaneous	187,133	744,780	101,335
Preferred dividends	(1.625%)204,070	------	------
Common dividends	(4%)2,511,264	(2)1,255,632	(4)2,511,264
Total deductions	$13,080,497	$11,844,707	$12,685,578
Net income	$3,808,336	$2,936,969	$3,475,194

x In order to show a comparison of the results of operations for 1922 and 1921 with 1920, there is included in the accounts comprising the net ry. oper. income for 1920 the results of operations from March 1 to Dec. 31 1920, and the operating results of the Director-General for the months of Jan. and Feb. 1920. The corporate net ry. oper. income shown in above table for 1920 includes the compensation under contract with Director-General of RRs. for Jan. and Feb. 1920, less general expenses and Federal income tax accruals applicable to those months and net ry. oper. income of company from March to Dec. 1920, inclusive, and also $2,700,000 received from the I.-S. C. Commission as an advance under the guaranty provided by Section 209 of Transportation Act 1920.—V. 115, p. 1531, 1048.

Chicago Great Western RR.

Balance Sheet as of Dec. 31, 1922.

A condensed income account for 1922 was given in V. 116, p. 1531.

Consolidated Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Inv. road & equip	134,151,281	133,670,893	Common stock	45,210,513	45,210,513
Misc. phys. prop	128,894	128,894	Preferred stock	43,926,602	43,926,602
Inv. in affil. cos.:			C.G.W. 1st 4s	25,383,000	25,383,000
Stocks	1,420,325	1,420,325	Minn. Ter. 3½s	500,000	500,000
Bonds	25,063	24,338	M.C.&Ft.D. 4s	12,000,000	12,000,000
Notes	212,818	218,143	W.M.&P. 1st 4s	6,000	11,000
Advances	159,959	53,093	Misc. oblig., &c.	4,679,183	2,866,164
Other investm'ts	3,197,198	1,190,754	Loans & bills pay	240,000	240,000
Cash	1,921,769	2,487,624	Traffic, &c., bal.	1,389,180	1,047,065
Loans & bills rec.	1,051	1,319	Aud. accts. & wage	1,811,907	2,065,217
Traffic, &c., bal.	462,118	644,797	Misc. accts. pay.	185,820	74,310
Net bal. from agts. & conduc	198,263	------	Int. mat. unpaid	981,308	27,728
Misc. accts. rec.	1,098,340	994,870	Unmat. int. accr.	371,142	400,562
Material & supp.	1,519,585	1,813,594	Unmat. rents accr	143,057	134,113
Int. & divs. rec.	59,589	46,570	Fed. assets coll.	1,714	2,557
Other curr. ass'ts	54,422	54,023	Other curr. liab.	124,767	535,221
U.S.Govt. accts.	544	8,501,468	Deferred liabil'ts	14,107	64,284
Work. fd. adv.	17,230	20,982	Tax liability	774,916	717,053
Other def. assets	15,546	16,546	Depreciation	1,601,286	1,579,706
Unadjus. debits	5,717,323	3,250,131	Oth. unadj. cred.	4,262,513	6,757,601
			U.S.Govt. accts.	------	6,555,712
			Corp. surplus	6,755,304	4,439,958
Total	150,362,320	154,538,366	Total	150,362,320	154,538,366

—V. 116, p. 1531.

Northern Pacific Railway Co.

(*Report for Year ended Dec.* 31 1922.)

PASSENGER AND FREIGHT STATISTICS.

	1922.	1921.	1920.	1919.
No. of pass. carried	5,263,440	6,178,296	8,447,966	8,633,586
No. pass. carried 1 mile	473,992,323	505,701,937	719,445,961	748,635,597
Av. rate per pass. per m.	3.281 cts.	3.365 cts.	2.939 cts.	2.716 cts.
No. tons rev. fr't carried	21,451,028	17,670,162	23,448,182	21,389,131
do do 1 mile	6021158972	5289784354	7852847753	7589036420
Average receipts per ton per mile, rev. freight	1.191 cts.	1.309 cts.	1.033 cts.	0.961 cts.
Revenue per mile of road (average mileage)	$14,089	$13,832	$16,474	$14,807

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	Increase (+) Decrease (—).
Average mileage operated	6,640	6,658	—17.39
Operating Income—			
Operating revenues	$96,076,066	$94,538,059	+$1,538,007
Operating expenses	72,654,711	77,630,867	—4,976,156
Net operating revenue	$23,421,355	$16,907,192	+$6,514,163
Railway tax accruals	8,430,583	9,014,121	—583,537
Uncollectible railway revenues	24,983	17,896	+7,087
Railway operating income	$14,965,790	$7,875,176	+$7,090,614
Equipment rents—net	2,566,626	1,445,606	+1,121,020
Joint facility rent—net	1,918,099	1,523,044	+395,055
Net railway operating income	$19,450,514	$10,843,826	+$8,606,688
Non-operating Income—			
Income from lease of road	$342,120	$319,651	+$22,469
Miscellaneous rent income	638,983	698,165	—59,183
Misc. non-oper. physical property	44,517	104,545	—60,028
Separately oper. properties—profit	99,229	94,817	+4,412
Dividend income	8,338,283	21,858,646	—13,520,364
Income from funded securities	1,048,570	2,346,639	—1,298,069
Income from unfunded sec. & acc'ts	758,448	806,463	—48,014
Inc. from sink. & other res. funds	150	48	+102
Miscellaneous income	1,429	323,710	—322,280
Total non-operating income	$11,271,729	$26,552,683	—$15,280,953
Gross income	$30,722,244	$37,396,509	—$6,674,265
Deductions from Gross Income—			
Rent for leased roads	$51,321	$51,321	------
Miscellaneous rents	9,870	10,328	—458
Interest on funded debt	14,992,473	14,480,620	+511,794
Interest on unfunded debt	67,646	10,631	+57,015
Amort. of disct. on funded debt	283,825	304,273	—20,449
Miscellaneous income charges	260,180	473,877	—213,696
Total deductions	$15,665,314	$15,331,110	+$334,205
Net income	$15,056,930	$22,065 399	—$7,008,470
Dividend appropriations (5%)	12,400,000	(7)17360 ,000	—4,960,000
Income balance for year	$2,656,930	$4,705,399	—$2,048,470

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Inv. in road and equipment	536,487,114	529,443,679	Capital stock	248,000,000	248,000,000
Sinking funds	22,501	4,809	Grants in aid of construction	21,194	9,730
Deposits in lieu of mtgd. prop.	788,520	430,705	Funded debt	319,282,400	314,539,500
Misc. phys. prop.	7,919,152	7,639,110	Traf. & car serv. bals. payable	808,987	807,165
Inv. in affil. cos.:			Vouch. & wages payable	8,597,511	6,717,590
Stocks	144,075,276	144,035,477	Misc. acc'ts pay.	606,305	523,209
Bonds	31,065,698	31,065,698	Int. mat., unpd.	5,205,611	2,043,551
Notes	2,388,699	8,489,399	Unmatured divs. declared	3,100,000	4,340,000
Advances	3,374,931	3,148,470	Unmatured int. accrued	546,418	477,068
Other invest'ts:			Unmatured rents accrued	6,147	6,147
Stocks	1	1	Oth. cur. liabils.	203,958	131,538
Bonds	10,025,629	9,529,180	Due U. S. Govt. acc't various transactions	133,291	138,976
U. S. Treas'y ctf. of indebt.	1,000,078	4,133,893	Oth. def'd liabil.	177,096	61,932
U. S. Treas'y notes	9,077,438	510,000	Tax liability	6,213,052	6,447,337
Contr. for sale of l'd gr't l'ds	10,316,032	12,085,608	Oper. reserves	227,103	342,030
Cash	10,325,432	17,307,315	Accrued deprec. of equipment	37,409,532	39,034,609
Time drafts and deposits	1,000	3,184	Oth. unadj.cred.	1,646,257	1,318,875
Special deposits	9,661,167	1,984,428	Add'ns to prop. thru. income & surplus	293,541	217,802
L'ns & bills rec.	1,005	1,073	Fund. d't retired thru. income & surplus	15,705,057	15,467,623
Traf. & car serv. bals. receiv'le	1,980,615	1,640,123	Misc. fund. res.	401,227	330,152
Net bals. receiv. fr. agts. & con.	1,117,733	970,309	Prof. & loss bal.	159,554,435	167,114,943
Misc. acc'ts rec.	5,180,779	6,309,976			
Material & supp.	13,845,525	15,084,506			
Int., divs. and rents receiv'le	318,857	263,146			
Oth. curr. assets	153,441	102,930			
Wkg. fund advs.	29,127	41,123			
Due from U. S. Govt. account	2,361	2,582			
Oth. def'd assets	25,160	17,578			
Other unadjust. debits	8,955,847	13,825,474			
Total	808,139,120	808,069,776	Total	808,139,120	808,069,776

—V. 116, p. 722, 609.

Delaware & Hudson Company.

(93*d Annual Report—Year Ended Dec.* 31 1922.)

The remarks of President L. F. Loree will be given another week.

INCOME STATEMENT FOR CALENDAR YEARS.

	Corporate 1922.	Corporate 1921.	Combined 1920.	Federal 1919.
Transportation of mdse.	$15,557,222	$14,709,859	$17,489,467	$29,483,444
Transportation of coal	15,276,651	24,876,088	21,674,176	
Passengers	4,723,005	4,729,852	4,747,364	3,255,750
Miscellaneous	2,266,379	1,461,059	1,443,292	2,010,515
Total oper. revenue	$37,823,256	$45,776,859	$45,354,299	$34,749,709
Maintenance of way, &c.	$5,140,223	$5,509,990	$5,114,909	$4,177,864
Maintenance of equip't.	11,590,317	12,801,190	12,736,974	9,980,056
Traffic	526,017	493,625	386,448	237,029
Transportation	16,085,687	17,880,423	21,669,667	15,606,759
General, &c., expenses	2,199,029	2,140,301	2,218,331	1,885,002
Total oper. expenses	$35,615,053	$38,825,529	$42,126,330	$31,886,710
Net earnings before taxes	$2,208,203	$6,951,330	$3,227,969	$2,862,999
Other Income—				
Hire of freight cars	*Dr.*$65,052	$915,595	--------	--------
Rent freight equipment	225,180	184,243	$201,323	$135,548
Joint facility rents	122,804	167,056	136,502	132,131
Gross ry. oper. income	$2,490,334	$8,218,225	$3,565,793	$3,130,677
Railway tax accruals	$879,053	$993,974	$1,186,054	$1,075,803
Uncollectible railway rev	11,361	16,732	939	8,662
Rent for equipment	76,784	83,912	132,175	4,943
Joint facility rents	356,923	364,489	428,059	376,915
Net ry. oper. income	$1,166,212	$6,759,117	$1,818,566	$1,664,354
Non-Oper. Income—				
Income from leased road	$101,832	$88,124	$88,933	$86,764
Misc. rent income	68,151	49,410	85,198	58,800
Misc. non-op.phys.prop.	10,673	12,149	23,468	96,398
Dividend income	1,282,295	1,327,617	1,038,041	934,268
Inc. from fund secs. and unfund. secs. & accts.	336,559	311,436	358,846	663,318
Miscellaneous income	1,913,680	1,644,050	1,396,801	1,581,313
Gross income	$4,879,404	$10,191,904	$10,431,017	$10,530,620
Deductions—				
Rent for leased roads	$1,836,949	$1,771,929	$1,944,157	$1,964,124
Int. on funded debt	3,427,066	3,284,580	3,228,948	2,919,237
Int. on unfunded debt	70,602	178,272	303,585	412,907
Miscellaneous	20,788	19,670	21,164	629,347
Net income	*Loss*$476,000	$4,937,452	$4,933,163	$4,605,004

Dividends at rate of 9% per annum [$3,825,270] have been paid regularly since 1907.—V. 116, p. 934, 175.

New York New Haven & Hartford RR.

(51*st Annual Report—Year ending Dec.* 31 1922.)

President E. J. Pearson, New Haven, Conn., March 28, wrote in substance:

Results.—Operation for 1922 resulted in a deficit after all charges of $4,865,768, and while this represents an improvement over last year of $9,255,855, it is not a satisfactory result. The principal causes of the unsatisfactory showing are: A 10% decrease in freight rates, due to the orders of the I.-S. C. Commission on Jan. 1 1922 and July 1 1922: the increase in the cost of fuel, owing to the coal strike of April 1 1922; an increase in operating expenses, owing to the shop crafts strike of July 1 1922, and congestion of traffic following the settlement of the coal strike, aggravated by unusual winter adversity. But for these causes, it seems certain that company would have earned a small surplus above all charges.

The rate decreases ordered by the I.-S. C. Commission were made with the expectation of stimulating business, but it does not appear that in the territory served by this company the reduced freight rates have exercised any material influence on business.

New England Divisions Case.—This case has been decided by the unanimous opinion of the U. S. Supreme Court in favor of the New England lines, and in the opinion the Court emphasized the intention of the Transportation Act to insure adequate transportation service and to secure a fair return on the capital devoted to such service, to secure which the I.-S. C. Commission was vested with new powers and charged with new duties. This decision fully sustains the claims of the New England lines and justifies the expectation that the New Haven system will be permitted to earn a fair return upon the value of its property held and used in the service of transportation.

Interchangeable Scrip Mileage Book.—In Jan. 1923 the I.-S. C. Commission ordered an interchangeable scrip mileage book be issued by all of the principal carriers of the country, entitling the holders to $90 worth of travel, the book to be sold at $72. It is estimated that if the order becomes effective, it will entail an annual loss of not less than $2,500,000 in company's passenger revenue. Company has joined with substantially all of the carriers in the Eastern group in a petition to the Court to set aside and enjoin the enforcement of the Commission's order.

Increase in Mail Pay Asked.—Company has, together with other New England railroads, concluded a hearing upon an application to the I.-S. C. Commission for an increase in mail pay. From data which were presented based upon the revenue and expenses of company, it appears that the P. O. Dept. is failing by at least $1,000,000 annually to adequately compensate company for the carriage of the mails. The case was argued in behalf of the New England roads in Nov. 1922 and a decision is awaited.

Express Rates.—Company has also joined with the carriers throughout the United States and with the American Railway Express Co. in an application for increases in express rates. Hearings upon this application are now being conducted and it is expected that a decision will be reached before the end of the year. In the meantime, the contract with the American Railway Express Co. has been renewed, in the hope and expectation that the increase in revenue sought, and the decrease in expenses due to increased efficiency and economy of operation by the Express Company, will result in a substantially larger revenue from this source to your company.

Motor Truck Competition.—The competition of motor trucks still continues during favorable weather, to the lessening of company's revenue and the detriment of the highways over which they run. There are signs that public opinion is coming to realize that if it is to have efficient rail transportation it must not handicap the railroads by subsidizing the motor trucks. Such a subsidy is created by maintaining highways free of any charge more than a nominal one, and by shifting to the taxpayers the expense of keeping up these highways, a considerable part of which falls upon the taxpaying railroads, who are thus handicapped by a subsidy which they pay to their competitors. Common justice should impose upon the operators of motor trucks who offer themselves to the public as common carriers the same duties and liabilities as are imposed upon common carriers by rail. The necessity of their operation in the public interest should be first established by a State public utility commission. The continuity of operation upon a regular schedule in bad weather as well as good should be imposed upon them as upon the railroads, and they should be made to pay for their use of the highways. The handling in Connecticut of the problem of jitney competition with street railways points the way to a similar treatment of motor trucks.

Increase in Taxes.—In this connection, it is of interest to note during the past several years the steady increase in our railway taxes. The amount for the calendar year 1916 was a little over $3,000,000, while the year 1922 was over $4,500,000, an increase of more than 50%.

Refunding of European Loan.—The $27,582,692 European loan maturing April 1 1922 was successfully refunded by a payment of 10% par value and an extension of the balance for 3 years at 7%. The U. S. Government loaned company $2,600,000 with which to make the payment (V. 114, p. 1180, 1287, 1534, 1766, 2241; V. 115, p. 544).

Settlement with Government.—It seems likely that company will before the end of the present year make a settlement with the Government of the accounts during the Federal control and guaranty periods. Numerous conferences have been held with the representatives of the Government, particularly in connection with questions of maintenance and upkeep of the property during the Government control, and with the inventory of the materials and supplies delivered to and received from the Government. The most difficult question involved in maintenance is to translate labor and material costs during the period of Federal control into the actual performance of upkeep.

Physical Property, &c.—The condition of the physical property is generally good with the exception of freight cars and locomotives. At the present time there is an excess of substantially 80 locomotives in need of repairs beyond the average of past years. The number of bad order freight cars at the present time is 7,300 as compared with 8,700 at the end of 1921. Improvement in both is progressing.

Due to the prospective deficit after fixed charges, the addition and betterment program for the year was kept at the lowest possible minimum.

Tentative Valuation.—The tentative valuation of company and its leased lines was formally issued and served by the I.-S. C. Commission in November 1922. It shows an excess over the investment in road and equipment and miscellaneous physical property including cash, materials and supplies, of over $70,000,000. A protest has been filed setting out that the tentative valuation is understated by over $100,000,000 and a hearing thereon will be had and probably concluded before the end of the present year (V. 115, p. 2478, 2581; V. 116, p. 77).

The stock and indebtedness of company represents not only an investment in its own property and leased lines, but also its investments in the Central New England Ry., Boston & Maine RR.—held by the Boston RR. Holding Co.—the Rutland, the New York, Ontario & Western and the New York Connecting railroads, the Boston Passenger Terminal, Grand Central Terminal Buildings, the New York Westchester & Boston Ry. and trolleys in Connecticut, Massachusetts and New York. For this reason it will be impossible to compare the capitalization with the valuation until the value of these properties has been found.

Of the foregoing properties to be valued, the tentative values of only the Boston & Maine and its leased lines, the Boston Terminal, the Rutland and the New York Ontario & Western have been served. A preliminary report has been made by the Bureau of Valuation of the I.-S. C. Commission on the Central New England and the Hartford & Connecticut Western. The total valuation of these properties is very much in excess of the amount at which they are carried on the books of the company. Based on present information, it may safely be said that the stock and indebtedness of the New Haven are more than supported by the physical property embraced in the New Haven System and the value of the other properties in which it has investments.

Since the passage of the Transportation Act and the interpretation of that Act by the U. S. Supreme Court, the valuation of the property of the New Haven System has become a matter of very great importance. The Commission as of March 1 1922 fixed 5¾% as a fair rate of return upon the value of property held and used in the service of transportation. If company is permitted to earn such a return upon its property, it will have after the payment of all fixed charges a net income available for a substantial dividend upon its stock.

Modification of Segregation Decree.—On May 12 1922 the District Court for the Southern District of New York modified the Federal decree by directing the trustees of the Boston Railroad Holding Co.'s stock to vote that company's shares of Boston & Maine stock for a board of directors of whom 5 out of 19 should be nominees of the New Haven company, thus giving it a representation somewhat less than its stockholding interest of 28½%. At the annual meeting of the Boston & Maine, subsequently held, the stock was voted as directed, but the opposition was such as to defeat these nominees. The Court in directing the modification of the decree expressed the opinion that company should have a proportional

representation upon the board of directors, in which it has so large an investment. Company has no desire as the owner of the beneficial interest in a substantial minority of the stock of the Boston & Maine to dominate the latter's policy. On the contrary, all it desires is a unity of action which will benefit both companies and injure neither.

It is the sincere hope of the company that the majority stockholders of the Boston & Maine will realize the justice in according representation to the New Haven, and the advantage to the Boston & Maine to be gained by a unity of plan and purpose of both companies.

Investigation of New England Railroad Situation.—During the year the Governors of each of the New England States appointed an advisory committee of five to investigate the New England railroad situation and report upon a plan of consolidation with respect to these railroads. These State committees have united in a joint New England Committee under the Chairmanship of James J. Storrow, Boston, and have been making inspections of all the New England lines and conducting hearings to develop all data pertinent to the proposed report.

The officers of this company have given all the assistance within their power, and have expressed the desire that before any plan of consolidation is agreed upon, a reasonable opportunity be given the New England lines to rehabilitate themselves under normal conditions. This is important in order that the stockholders of the different New England lines may be fully protected, which would not be the case if any plan of consolidation were agreed to based on the operations of the past two years.

Urges Against Further Legislative Regulations.—Notwithstanding the comparatively short time since the passage of the Transportation Act of 1920, and the subsequent exigencies as a result of which neither the New Haven Road nor the roads of the country as a whole have received the income contemplated by the Transportation Act, there are campaigns of misrepresentation and unfair attacks being conducted against the railroads. Adverse legislation has been introduced and more is contemplated. It is the opinion of the management, that the active influence of its stockholders should be directed against further restrictive legislation and for a sound policy towards the railroads.

The management of the road is confident that it can produce better results with more freedom from legislative and regulatory restraints, and therefore recommends and strongly urges stockholders to use their influence to prevent the enactment of either national or State legislation, or action of any character which will further complicate the railroad situation by imposing upon the railroads any unnecessary expense or will place them under more burdensome regulation.

Other Data from Annual Report (Condensed by "Chronicle").

Operating Results.—Operating revenues for the year were $123,246,640, an increase of $6,841,408, or 5.88% more than a year ago.

Freight.—Freight revenue increased $6,337,747, or 11.83%. The number of tons of revenue freight carried one mile was 2,608,412,193, an increase of 115,347,726 ton miles, or 4.63%. The average amount received from each ton of freight was $2.487, as compared with $2.447 a year ago. Passenger revenue decreased $1,716,498, or 3.37%. The number of passenger miles decreased 2.14%, but the average revenue per passenger mile was 2.659 cents, as compared with 2.693 cents a year ago.

Expenses.—Due to decreases in wages, decreasing cost of material and fuel and closing of repair shops during the early part of the year, also to increased efficiency, operating expenses decreased $6,413,439 as compared with last year. Maintenance of way and structures charge decreased $866,999, or 5%; maintenance of equipment charge decreased $1,020,244, or 3.72%; traffic expense charge decreased $71,240, or 9.78%; transportation expenses charge decreased $3,645,496, or 6.66%; miscellaneous operations charge decreased $155,624, or 7.38%, while general expenses charge shows a decrease of $656,348, or 16.16%. There was a decrease in salaries and expenses of general officers of $38,415 and decrease in salaries and expenses of clerks and attendants of $468,085, due to some decreases in salaries and to smaller forces due to increased efficiency.

Pay-Rolls.—On Dec. 31 1922 the total number of employees was 35,774, or 5,939 more than the previous year, and the total charges for the year for all classes of labor paid for directly were $55,959,291, a decrease of $3,426,532, or 5.77%. There were 2,657, or 6.91%, less employees on Dec. 31 1922 than Dec. 31 1917, but pay-rolls were $17,801,781 greater, an increase of 46.65%.

Expenditures this year for fuel and material of all kinds, except new equipment, amounted to approximately $26,390,000, a decrease of $4,010,000.

Taxes.—Railway tax accruals increased $143,049, or 3.22%, due principally to increase in Connecticut gross earnings tax.

Non-Operating Income.—Dividend income increased $71,272, principally due to increases in dividends. Income from funded securities increased $41,567, principally on account of receipt of prior years' interest on New York & Stamford Railway Co. bonds. Income from unfunded securities and accounts decreased $244,165. Miscellaneous rent income increased $237,766, due largely to inclusion of certain items in this account formerly included in operating revenue.

Fixed Charges.—Deductions from gross income increased $1,026,458. Interest charges increased $907,020 on account of additional loans from the Secretary of the Treasury of the United States and change in interest rate on the extended European Loan debentures. Miscellaneous rents increased $134,696.

Financial.—Company in the past two years has spent for the improvement of its property the following:

	1922.	1921.
For road and equipment	$1,566,501	$2,947,356
For initial and installm't payments on trust equip.	1,511,900	1,403,100
For add'ns and betterm'ts on leased ry. properties	332,440	730,667
For advances, to subsid. cos. for add'ns & betterm'ts	574,787	117,481
Total	$3,985,628	$5,198,624

Changes in Debt.—There was a decrease in the amount of debt in the hands of the public amounting to $4,688,811.

Maturing Debt.—There will mature between April 1 and Dec. 31 1923 the following:

6% promissory note favor Keith Car & Mfg. Co., due April 17	$202,000
5½% mortgage note favor Suffolk Savings Bank for Seamen and others, due May 7	200,000
6% promissory note favor Keith Car & Mfg. Co., due May 15	231,000
6% collateral note favor Secretary of the Treasury of the U. S., Series "A" No. 2, due Oct. 1	100,000
5% first mtge. bonds, Norwich Street Ry., due Oct. 2	350,000
5% first mtge. bonds, New London Street Ry., due Oct. 2	150,000
The N. Y. N. H. & H. RR. Co., New Haven station, Debenture "F," due Nov. 1	100,000
Installment payments on trust equipment	817,000
Total	$2,150,000

There will also mature on July 1 the following which are not direct obligations, but which your company is interested in refunding:

Boston & Providence RR. Corp. 6% Gold Debenture Bonds	$2,170,000
Bridgeport Traction Co. 5% First Mortgage Bonds	706,000
Hartford & Connecticut Western RR. 4½% First Mtge. Bonds	700,000

New England Investment & Security Co.—Company's guaranty on $112,100 stock remains the same. Company has been unable to earn and pay interest on its gold notes owned by your company.

Boston & Maine RR. Held through the Boston Railroad Holding Co.—The U. S. District Court has fixed Oct. 1 1923 as the time within which the trustees of the Boston Railroad Holding Co. stock are required to sell the holdings of stock of the Boston & Maine RR.

Trolleys.—The general situation is encouraging, especially in Connecticut, where the regulation of the motor bus, reduction in tax rate and economies in operation have resulted in a substantial increasec in net income notwithstanding a reduction in the rate of fare of 16 2-3%, effective March 1 1922, through the sale of three tokens for 25 cents, approximately 90% of the passengers taking advantage of the reduced rate. Further reduction in rates became effective April 1 1923, whereby two tokens are to be sold for 15 cents.

Under orders of the P. U. Commission the modification of the flat rate system of fares in Bridgeport and Norwalk was continued during the year.

While some of the other trolley properties have not shown a similar improvement in final net income, it is in part accounted for by increase in accident settlements over the previous year, and also to heavy maintenance incidental to the repaving of certain streets in Westchester County, N. Y.

Steamship Lines.—All the stock of the New England Steamship Co. and the New Bedford Martha's Vineyard & Nantucket Steamboat Co., having been owned by the New Haven RR., and there being no reason why the separate corporate organizations should be continued, the New Bedford company sold, as of Sept. 30 1922, all of its property to the New England company for the investment cost as carried on its books and the corporation is being wound up and dissolved.

OPERATING AND TRAFFIC STATISTICS.

	1922.	1921.	1920.	1919.
Tons of rev. freight carried	24,223,536	21,999,235	27,851,010	27,873,747
do carried one mile	2,608,412,193	2,493,034,467	2,919,685,247	3,169,098,542
Tons of rev. freight carried 1 mile per mile of road	1,291,735	1,245,784	1,457,834	1,586,451
Av. no. of tons of revenue freight per rev. tr. mile	487	463	469	504
Av. no. of tons all freight per rev. train mile	522	508	503	539
Total freight revenue	x$60,234,186	$53,833,222	$56,731,600	$49,356,745
Av. amt. rec. for each ton of freight	$2.487	$2.447	$2.037	$1.771
Av. rev. per ton per mile	2.309 cts.	2.159 cts.	1.943 cts.	1.557 cts.
Av. rev. per mile of road	30,487	27,476	28,875	25,207
No. of interline revenue passengers carried	2,010,644	2,316,577	2,823,801	2,929,078
No. of local revenue pass. carried	24,295,902	22,909,853	79,598,437	76,877,232
No. of commutation pass. carried	59,550,906	65,588,644	24,425,501	21,132,268
Total no. of revenue passengers carried	85,857,452	90,815,074	106,847,739	100,938,578
Total no. of rev. pass. carried one mile	1,850,961,160	1,891,343,238	2,153,958,865	2,023,988,204
No. of rev. pass. car. one mile per mile of road	981,916	996,236	1,129,093	1,063,678
Total passenger revenue	$49,217,795	$50,934,294	$52,270,794	$44,774,218
Average amount received from each passenger	57.33 cts.	56.09 cts.	48.92 cts.	44.36 cts.
Av. rev. per pass. per mile	2.659 cts.	2.693 cts.	2.427 cts.	2.212 cts.
Total passenger service train revenue	$56,752,664	$56,589,924	$61,351,583	$51,849,448
Net operating revenue per revenue train mile	123.45 cts.	51.91 cts.	def.9.76 cts.	65.26 cts.

x Includes in 1922 $302,509 revenue from milk handled on freight trains.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		Combined.
	1922.	1921.	1920.
Average miles operated	2,003	1,991	1,972
Operating Revenues—	$	$	$
Freight	59,931,677	53,593,930	55,348,919
Passenger	49,217,795	50,934,293	52,270,794
Mail, express, &c	8,648,266	6,608,833	10,116,178
Incidental	4,431,069	4,139,697	4,717,842
Joint facility	1,017,843	1,128,480	1,058,577
Total	123,246,641	116,405,233	123,512,310
Operating Expenses—			
Maintenance of way & structures	16,488,932	17,355,931	20,654,480
Maintenance of equipment	26,404,332	27,424,576	30,438,181
Traffic	657,359	728,599	756,798
Transportation	51,082,709	54,728,204	67,723,026
Miscellaneous operations	1,952,509	2,108,133	2,378,279
General	3,405,297	4,061,645	4,402,602
Transportation for investment	Cr.2,282	Cr.4,794	Cr.6,982
Total	99,988,856	106,402,295	126,346,384
Net operating revenue	23,257,785	10,002,938	def2,834,073
Tax accruals	4,586,324	4,443,275	4,500,175
Uncollectible revenues	30,558	45,722	15,687
Operating income	18,640,902	5,513,941	def7,349,935
Hire of freight cars	Dr2,436,824	Dr1,100,055	Dr1532,608
Rent for equipment	Cr.4,280	Cr.500,666	
Joint facility rents	Dr4,134,188	Dr4,174,518	Dr3,692,593
Net railway operating income	12,074,160	740,034	df12,575,136
Non-Operating Income—			
Dividend income	1,666,885	1,595,613	1,343,457
Income from funded securities	1,120,607	1,079,040	1,095,047
Income from unfunded securities	1,232,285	1,476,450	1,823,996
Income from lease of road	1,197,000	1,196,906	1,198,262
Miscellaneous rent income	1,101,808	864,041	794,808
Miscellaneous	6,322	4,826	8,764
Total non-operating income	6,324,906	6,216,875	6,264,334
Gross income	18,399,067	6,956,909	def6,310,802
Deductions—			
Rent for leased roads	5,853,452	5,853,761	5,852,016
Interest on funded debt	15,148,699	13,883,311	10,341,382
Interest on unfunded debt	649,118	1,007,485	3,184,001
N. Y. W. B. Ry. guar. (bond interest)	864,000	864,000	864,000
Separately operated property	loss112,000	112,000	316,879
Miscellaneous	682,734	562,986	550,945
Net income	def4,910,936	df15,326,635	df27,420,025
Government guarantees x	45,168	1,205,012	22,798,519
Net corporate income	def4,865,768	df14,121,623	def4,621,506

x The figures shown against this item cover lap-over items audited during the year applying to the Federal control or guaranty periods.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip.	280,620,289	278,955,456	Capital stock	176,400,788	176,400,788
Impts. on leased ry. property	11,120,585	10,826,713	Grants in aid of construction	135,844	135,844
Sinking funds	16,425	30,740	Mortgage bonds	56,130,000	56,933,000
Depos. in lieu of mtged. prop'y sold	59,426	9,820	Debentures	153,716,352	157,642,262
Misc. phys. prop.	2,077,545	3,620,216	Equip. obliga's.	10,066,700	9,614,600
Inv. in bldgs. at G. C. Term'l, N. Y. City	5,075,539	5,126,188	Misc. obliga'ns.	84,006,500	76,938,500
Stks. in hands of trus., unpl'ged	67,767,400	67,767,400	Non-nego. debt to affil. cos.	805,652	1,348,670
Stocks pledged	25,676,075	29,288,176	L'ns & bills pay.	------	8,155,000
Unpledged	34,360,295	30,714,444	Traffic & car service bal. pay.	10,556,444	10,834,178
Bonds pledged	21,340,028	21,340,028	Audited acc'ts & wages pay.	5,116,410	4,101,853
Unpledged	16,361,810	16,368,519	Misc. acc'ts pay.	56,000	56,000
Notes pledged	15,000,000	15,000,000	Matured divs. & int. unpaid	1,280,615	1,524,171
Unpledged	16,944,130	16,798,520	Matured funded debt unpaid	36,083	4,000
Advs. unpledged	1,916,762	3,153,287	Unmatured int. accrued	3,548,999	3,299,625
Cash	8,474,551	10,306,046	Unmat'd rents accrued	471,539	471,539
Special deposits	1,610,136	1,641,866	Oth. curr. liab.	6,219	562,949
Net bal. due fr'm agts. & cond's	262,182	170,583	U. S. Govt. def'd liabilities	33,490,500	34,094,218
Misc. acc'ts rec.	1,999,914	3,059,686	Equip. & pers'l prop. leased	9,508,469	9,508,469
Mat'ls & suppl's	12,133,250	14,319,089	Oth. def. liabil.	187,610	53,667
Int. & divs. rec.	680,039	733,035	Tax liability	1,761,317	1,652,063
Loans & bills rec.	254,176	25,450	Pers'l inj. res've	651,136	357,462
Rents receivable	116,286	1,988	Oper. reserves	1,267,901	1,120,898
Oth. curr. assets	1,461	38,809	Accr'd deprec'n	31,567,023	27,908,138
U. S. Govt. def'd assets	30,325,398	30,388,467	Oth. unadj. cred.	7,087,953	5,839,661
Oth. def'd assets	828,290	548,485	Corp. surplus:		
Work. fd. advs.	179,334	174,014	Add's to prop. thru. inc. & surplus	26,250,825	26,147,055
Ins. & oth. fds.	16,236	16,236	Prof. & loss	def51,582,502	df45,986,547
Rents & insur'ce prems. paid in advance	7,306,813	8,294,803	Tot. corp. sur.	df25,331,677	df19,839,492
Grand total	562,524,375	568,718,964	Grand total	562,524,375	568,718,062

—V. 116, p. 721, 616.

Erie Railroad Company.

(*28th Annual Report—Year ended Dec.* 31 1922.)

President F. D. Underwood, New York, April 10, wrote in substance:

Operating Revenues.—Gross operating revenues amounted to $106,874,103, a decrease of $6,553,972 from 1921.

The merchandise tonnage for the year was 21,679,949 tons, an increase of 4,596,992 tons, or 26.91%. The increase in revenue from haulage of merchandise was $5,074,335, or 8.73% more than for 1921.

The total coal and coke tonnage for the year was 14,621,415 tons, a decrease of 2,987,945 tons, or 16.97% less than for 1921. The anthracite tonnage was 6,079,508 tons, a decrease of 3,894,179 tons, or 39.04%. The bituminous tonnage was 7,797,689 tons, an increase of 837,945 tons, or 12.04%. The coke tonnage was 744,218 tons, an increase of 68,289 tons, or 10.10%. The revenue from haulage of coal and coke decreased $11,861,149, or 35.71%. The coal and coke tonnage was 40.28% of the total revenue tonnage hauled. The reduction in tonnage of coal transported during the year was due to the general mining strike during the period April to September.

The total number of passengers carried during the year was 30,273,963, a decrease of 1,366,098, or 4.32%. The decrease in gross revenue therefrom was $1,146,527, or 7.63%. Of the total number of passengers carried, 29,791,815 were local and 482,148 were interline passengers.

Revenue from the transportation of mail was $754,005, a decrease of $16,463, or 2.14%. Revenue from the transportation of express amounted to $2,407,424. The American Railway Express Co., upon the solicitation of the carriers' auditing committee, made large adjustments in their accounts for 1922, particularly in the amounts which had been charged to the operating expenses of the Express company, since Sept. 1 1920, the effective date of the uniform contract, to meet future payments account of loss and damage claims, casualties, &c. These adjustments resulted in increased allowances to the various carriers.

Revenue from the transportation of milk was $1,752,638, an increase of $45,812, or 2.68%. Revenue from miscellaneous sources was $2,152,280, an increase of $456,792, or 26.94%. Incidental revenues show an increase of $34,353 as compared with 1921, or 2.53%. Joint facility shows a decrease of $5,363 as compared with 1921.

Operating Expenses.—Operating expenses amounted to $100,101,523, a decrease of $6,015,519 as compared with 1921.

The expense of maintenance of way and structures was $12,699,503, a decrease of $1,421,372, or 10.07%. Maintenance of equipment expenses were $32,712,642, a decrease of $166,412, or 0.51%. Traffic expenses increased $73,089, or 4.18%. Transportation expenses were $48,582,288, a decrease of $4,199,304, equal to 7.96%. Miscellaneous operations expenses show an increase of $3,688, or 0.63%, for 1922 compared with 1921. General expenses were $3,817,682, compared with $4,042,656 for 1921, a decrease of 5.56%.

Railway Tax Accruals.—Railway tax accruals for the year were $3,863,225; miscellaneous tax accruals were $248,817; total taxes were $4,112,043, as compared with $3,729,593 for 1921.

Additions and Betterments.—The net road and equipment expenditures for the year amounted to $1,860,049.

Equipment Obligations.—Equipment obligations amounting to $4,725,000 were made during the year covering 15 steam locomotives and 5,000 box cars. Equipment obligations outstanding Dec. 31 1922, $17,286,300.

Collateral Notes.—On April 1 1922, $15,000,000 Secured Gold notes matured and were retired through the issuance of a note to the War Finance Corp., due on demand after April 1 1923 for $10,000,000 and the sale of $5,000,000 Erie Ry. 1st Consol. Mtge. bonds, heretofore deposited as part collateral under U. S. Government loan of $8,000,000, which were released by the substitution of $8,000,000 Ref. & Impt. Mtge. bonds and $600,000 Columbus & Erie RR. 1st Mtge. bonds. (Compare V. 114, p. 1407.)

General Remarks.—The small net railway operating income derived from operation during 1922 was largely caused by the strike in the anthracite and bituminous coal mines from April to September, whereby 3,000,000 less tons of coal were transported than in 1921, and the strike of Railroad Shop Crafts from July 1 to Sept. 27, involving an increase in the percentage of maintenance of equipment expenses, which were 30.61% of the gross operating revenues.

Another factor affecting revenues during the year by order of the I.-S. C. Commission was a 10% decrease of all freight rates except where decreases equal to that figure were already in force subsequent to the rate increases granted in Aug. 1920 under their Ex Parte Decision 74, which gave a decrease of approximately 8% in your company's freight revenue from July to December.

The company is not receiving its fair share of the through freight rates on fruit and vegetables from California and North Pacific territorial points, and in consequence lost money during the year on that traffic. Application is before the I.-S. C. Commission for an increased division of the through freight rate, and an early and favorable decision is expected.

The Commission from Jan. 30 1922 granted an increase in the divisions of the various New England Railroads of 15%, penalizing this company in that amount. This resulted in a substantial loss of revenue. An application is now before the Commission for relief for the Erie and its affiliated companies.

With the prospect of making up in 1923 the loss in coal tonnage during the year 1922, coupled with the visible revival in general business, it is estimated that the earnings will be larger than during the past three years.

Government Settlements.—The U. S. RR. Administration has completed an investigation of all the items in company's claim, in connection with its operation of the property during the period of Federal control, except the items of maintenance allowance and material and supplies. The investigation respecting these items should be completed during the year. It is expected that a settlement with the Government covering amounts due company under the Government guaranty will shortly be made.

Valuation.—The cost of Federal valuation at the end of 1922 was $1,143,492, of which $745,487 was charged to the operating expenses, the remaining $398,000 having been assumed by the U. S. RR. Administration during the period of Federal control. The field work is practically finished. There have been received from the Bureau of Valuation for informal review the engineering reports of physical improvements on the Erie and Chicago & Erie railroads. These reports are being reviewed. Land reports upon the entire system are expected within the next few months. The entire work is about 85% complete.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
No. tons mdse. freight car.	21,679,949	17,082,957	23,581,835	21,727,842
No. tons coal & coke car.	14,621,415	17,609,360	22,886,093	19,021,756
Total No. tons all fgt. car.	36,301,364	34,692,317	46,467,928	40,749,598
Total No. tons all freight carried one mile	8,277,801,171	8,574,212,099	1,137,692,379	10102,280,127
Avge. rev. per ton p. mile	1.021 cts.	1.065 cts.	.882 cts.	.774 cts
Freight rev. per train mile	$7.90089	$8.1379	$7.3508	$6.61785
Average No. tons freight in each train	773.57	763.98	852.63	854.86
No. of passengers carried	30,273,963	31,640,061	33,215,357	30,895,291
No. pass. carried 1 mile	648,420,585	683,421,951	740,128,641	720,624,686
Avge. fare p. pass. per m.	2.139 cts.	2.198 cts.	2.073 cts.	2.028 cts.
Pass. fr. rev. p. fr. mile	$2.38281	$2.29162	$2.56764	$2.30605
Gross rev. per mile of road	$46,277.38	$49,115.30	$54,086.14	$45,247.14

INCOME STATEMENT FOR CALENDAR YEARS.

	Corporate		Combined,	Federal,
Operating Revenues—	1922.	1921.	1920.	1919.
Merchandise	$63,191,282	$58,116,947	$64,924,726	$53,304,929
Coal	21,353,924	33,215,074	31,097,038	24,901,486
Passenger	13,872,168	15,018,695	15,343,712	14,615,018
Mail, express, &c.	8,456,729	7,077,360	10,797,623	9,377,473
Gross operating revenues	$106,874,103	$113,428,076	$122,163,099	$102,198,906
Maint. of way & structures	12,699,503	14,120,876	17,175,194	11,626,081
Maintenance of equipment	32,712,642	32,879,055	40,252,567	30,382,639
Traffic	1,822,461	1,749,372	1,651,305	882,987
Transportation	48,582,289	52,781,594	69,152,499	50,270,377
Miscellaneous operations	589,490	585,802	860,468	610,133
General	3,817,683	4,042,656	3,955,883	2,739,414
Transportation for investm't	Cr.122,546	Cr.42,312	Cr.33,757	Cr.40,068
Railway tax accruals	3,863,226	3,729,593	3,804,226	3,813,088
Uncollectible railway rev.	48,361	49,687	35,156	24,168
Oper. expenses, taxes, &c.	$104,013,110	$109,896,322	$136,853,541	$100,308,819
Operating income	$2,860,993	$3,531,754	df$14,690,442	$1,890,086

CORPORATE INCOME ACCOUNT, CALENDAR YEARS.

	1922.	1921.
	$	$
Ry. oper. rev.	106,874,103	113,539,098
Ry. oper. exp.	100,101,524	105,157,156
Net oper. rev.	6,772,580	8,381,942
Ry. tax accruals	3,863,226	3,738,449
Uncoll. ry. rev.	48,361	42,906
Ry. oper. inc.	2,860,993	4,600,588
Net hire of equip. rents deb. bal.	2,101,212	2,290,579
Net joint facility rents deb. bal.	114,871	176,312
Net ry. op. inc.	644,910	2,133,697
Non-Oper. Inc.—		
Dividend income	11,095,150	9,191,700
Claim under Gov. guaranty	xdr.1,245,953	3,354,225
Misc. rent inc.	506,081	513,131
Inc. fr. fund. sec.	379,918	680,856
Inc. from unf. secs. & accts.	325,339	725,034
Inc. from lease of road	xdr.51,829	70,474
Miscell. income	200,828	146,613
Tot. non-oper. income	11,209,533	14,682,032
Gross income	11,854,444	16,815,729
Deductions—		
Rent for leased roads	2,392,894	2,389,000
Miscell. rents	493,455	55,989
Misc. tax accr.	248,818	------
Separately oper. property *loss*	13,019	15,773
Interest	11,745,046	11,603,967
Amort. of dis-count, &c.	93,981	65,576
Appl. to s. f., &c.	946,047	1,099,171
Net	def.4,078,817	sur1,595,254

x The debit amounts in the accounts "income from lease of road" and "claim under Government guaranty" are caused by the adjustment of various matters entering into the claims against the U. S. Government covering the Federal control and guaranty periods, such amounts having been credited to these accounts in previous years.

BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
	$	$		$	$
Road & equip't.	319,670,958	319,239,238	Common stock	112,481,900	112,481,900
Improvem'ts on leased ry. prop.	29,493,916	28,277,459	1st Pref. stock	47,904,400	47,904,400
Sinking fund	15,847,922	14,632,226	2d Pref. stock	16,000,000	16,000,000
Inv. in affil. cos.—			Mtge. bonds	229,919,900	229,985,900
Stocks	94,585,677	94,585,627	Collateral bonds	37,699,500	37,699,500
Bonds	38,820,492	39,332,492	Collateral notes	19,824,450	34,824,450
Notes	1,403,202	1,335,702	Miscell. oblig's.	574,192	517,670
Advances	7,245,290	7,404,369	Equip. oblig'ns.	17,286,300	15,567,400
Net bal. rec. fr. agts. & conduc.	1,316,737	865,531	L'ns & bills pay.	17,700,788	6,818,500
Other inv., &c.	1,534,131	4,143,120	Traffic, &c., bal.	5,814,315	7,207,362
Cash	10,379,029	10,552,363	Accts. & wages	17,081,700	15,426,752
Special deposits	7,285,185	2,492,026	Int., &c., matur.	2,528,724	2,408,636
Traffic, &c., bal.	4,077,026	3,625,492	Accr. int., &c.	2,841,279	2,905,417
Miscellaneous	6,271,211	5,204,039	U. S. Gov. liab.	38,727,902	39,533,832
Sec. iss. or ass'd—			Miscellaneous	476,412	1,694,695
Pledged	63,187,000	66,668,000	Deferred charges	499,368	313,064
Unpledged	1,107,900	2,607,900	Accrued deprec.	22,828,015	21,507,322
Mat'l & supplies	9,643,635	14,879,947	Unadjus. credits	6,851,523	6,773,612
U. S. Gov. guar.	6,321,871	7,567,824	Add'ns to prop'y through income and surplus	8,042,191	7,878,103
Deferred assets	520,291	367,494	Funded debt retired through income and surplus	367,218	303,824
Unadj. debits	2,303,257	2,729,475	Skg. fd. reserves	14,403,022	13,520,949
U. S. Govt. unpaid compen.	42,877	126,192	Profit and loss	37,781,199	42,889,100
Other U. S. Gov. assets	36,559,893	37,495,875			
Total	657,634,298	664,162,388	Total	657,634,298	664,162,388

—V. 116, p. 1411, 1177.

Bangor & Aroostook RR.

(*29th Annual Report—Year Ended Dec.* 31 1922.)

President Percy R. Todd, Bangor, Me., Feb. 23, wrote in substance:

Mileage.—Mileage decreased 13.55 miles to 868.95, the decrease being due principally to discontinuing 8.85 miles of the Iron Works Branch between Brownville Junction and Iron Works on authority of the I.-S. C. Commission, and also to taking up a large number of abandoned side-tracks to exhausted ballast pits and a few industrial plants that had discontinued operations.

Results.—Earnings received from transportation of freight amounted to $6,252,789, an increase of $125,331, or 2.04%, over 1921 previous year.

The reduction of 10% in freight rates on potatoes, hay, straw and applies, effective April 1, and the general reduction of 10% on all commodities, effective July 1, during the balance of the year caused a loss in freight revenue of approximately $325,000.

Earnings received from passenger traffic were $897,557, a decrease of $58,764, or 6.1%, from the previous year.

The falling off in passenger revenue was due primarily to less number of passengers carried than the previous year and a reduction of 25% in round trip passenger fares made on May 1 at the urgent request of patrons. The revenues were also affected by the increased use of automobiles.

Other revenue from transportation amounted to $215,691, an increase of $42,819, or 24.7% over the previous year. Incidental revenue amounted to $70,931, a decrease of $21,128, or 22.9% from last year, the loss being accounted for wholly from the operation of hotels and dining cars.

Operating Expenses.—Operating expenses for the year amounted to $5,501,677, a decrease of $336,774, or 5.7%, from the previous year.

Ballasting.—During the year 170 miles of road were ballasted, as compared with 48½ miles last year. The average miles ballasted per year during the 10 years prior to 1921 was 20 miles.

Equipment.—The following cars were retired during the year: Box cars, 624; flat cars, 44; stock cars, 6; rack cars, 6; and 4 passenger and other cars.

The following cars were added: Box cars, 450, and 15 maintenance of way and other cars.

Depreciation.—There was an accumulated balance on Dec. 31 1922, credited to reserves for accrued depreciation on all classes of equipment, of $1,414,882.

Equipment Trusts.—Equipment trust payments made during the year amounted to $32,544.

Funded Debt.—Was reduced during the year by payment of $16,000.

Valuation.—A tentative valuation of the company's properties has been made by the I.-S. C. Commission and protest against same, stating the various errors and omissions, was filed in the manner required by the Valuation Act. Hearings in the matters raised in the protests have been completed and final decision of the Commission is expected in due course, which if not satisfactory we propose to appeal to the Court of Claims.

Taxes.—Railway tax accruals increased $122,843, or nearly 30% over the previous year. While there has been a moderate increase in Federal and municipal taxes, the State taxes have increased from $81,180 in 1911 to $399,116 in 1922, or 391.6%.

General Remarks.—On July 1 90% of the shop employees at Derby struck against a decision of the U. S. Railroad Labor Board ordering a reduction of 5 to 9 cents per hour in the rates of pay. Very little inconvenience was caused, as new employees were rapidly hired to take their places at the lower rates of pay and at the end of 30 days all vacancies had been filled.

While lumber shipments handled increased during the year, other products of forest, such as logs, poles, posts and pulpwood, fell off materially from the corresponding period last year.

There were 17,051,187 bushels of potatoes handled during the year, compared with 15,103,200 bushels in 1921. Unfortunately, the prices received by the farmers throughout the year were extremely low, in many cases not allowing any profit whatever and in some cases losses, which naturally decreased the purchasing power of the citizens of Aroostook County and inward shipments of many commodities fell off accordingly.

Owing to the depressed conditions in Aroostook County, many applications for reduced freight rates on potatoes have been received, but while many local rates have been reduced, including those on starch potatoes, the management has resisted all attempts to reduce the through rates on potatoes for the reason that shippers of other commodities strenuously objected to reduction in freight rates being made on agricultural products without corresponding reductions being made no other classes of freight, also feeling that the effect of freight rates upon the market price is substantially nil. This would appear to be substantiated from the fact that just prior to April 1 1922, at which time a reduction of 10% in these rates was made, the price of potatoes at Caribou was $1 75 to $2 per bbl. and 15 days later was $1 25 per bbl. This reduction cost the company many thousands of dollars but did not benefit the Aroostook farmer, the market price of

potatoes being governed by factors other than freight rates. The result of the 10% reduction, made voluntarily by all railroads, was that effective July 1 1922, the I.-S. C. Commission ordered a reduction of 10% on all other classes of freight.

Business received from Canada ex the Van Buren Bridge, on which the company received a haul, was very satisfactory for the year, the earnings accruing to the company amounting to $240,036, as compared with $159,266 last year.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Tons revenue freight	2,157,019	2,136,483	1,969,225	2,154,229
Ton miles, rev. freight	267,482,345	232,548,773	235,876,903	242,823,083
Passengers carried	503,449	532,451	619,471	684,644
Pass. miles—revenue	20,580,555	20,866,348	25,079,846	27,345,129
Freight revenue	$6,252,789	$6,127,457	$4,063,169	$5,240,928
Passenger revenue	$897,557	$956,320	$953,917	$1,117,246
Av. fgt. rev. p. m. road	$10,029	$9,791	$6,426	$7,958

INCOME ACCOUNT CALENDAR YEARS.

(*Corporate for* 1922 *and* 1921 *and Combined Federal and Corporate,* 1919 *and* 1920, *Disregarding Compensation and Guaranty.*)

	1922.	1921.	1920.	1919.
Freight revenue	$6,252,789	$6,127,457	$5,240,928	$4,063,169
Passenger revenue	897,557	956,320	1,117,246	953,917
Mail, express, &c	286,623	264,931	317,306	160,274
Revenue other than trans.	------	------	------	109,940
Railway oper. revenue	$7,436,969	$7,348,708	$6,675,480	$5,287,300
Maint. of way and struc.	$1,399,771	$1,192,469	$1,445,082	$1,177,240
Maintenance of equipm't	1,620,212	1,768,399	1,585,035	1,506,244
Traffic	49,452	52,814	46,782	45,872
Transportation	2,179,791	2,538,523	2,649,211	2,040,865
General, miscellaneous, &c	252,452	286,246	336,966	257,745
Net operating revenue	$1,935,291	$1,510,256	$612,404	$259,334
Tax accruals & uncollec	537,695	414,475	334,759	301,784
Railway oper. income	$1,397,596	$1,095,782	$277,645	def$42,450
Hire of equipment	*Cr.*254,231	*Cr.*127,496	*Cr.*428,107	y67,291
Other income	61,578	62,983	57,529	24,593
Gross income	$1,713,406	$1,286,261	$763,281	$49,433
Interest on funded debt	$1,031,335	$1,018,965	$984,877	$986,144
Interest on unfunded debt	821	2,405	2,251	23,337
Miscellaneous charges	3,480	16,938	8,966	10,032
Preferred dividend (7%)	304,500	243,600	243,600	243,600
Common dividend (4%)	154,400	154,400	154,400	154,400
Balance, sur. or def.	sur$218,868	def$150,047	def$630,814	df$1,368,080

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Inv. in road & eq't.	30,799,065	30,369,926	Preferred stock	3,480,000	3,480,000
Dep. in lieu of mtg. property sold	13,365	1,663	Common stock	3,860,000	3,860,000
Inv. in affil. cos.	250,000	250,000	Funded debt	21,414,000	21,430,000
Cash	428,554	374,588	Equipment trusts	329,295	361,839
Special deposits	228,328	578,225	Traffic & car serv. balances payable	37,803	224,509
Loans & bills rec.	380,100	450,000	Acc'ts & wages pay	357,050	323,933
Traffic & car serv. balances receiv.	273,774	56,419	Misc. acc'ts pay'le.	29,240	46,159
Net bal. rec. from agents & conduc.	23,464	60,156	Int. mat'd unpaid	223,673	224,253
Misc. acc'ts receiv.	129,708	132,784	Unmat. divs., &c., accrued	232,261	171,580
Material & supplies	1,076,913	1,240,823	Oth. curr. liabil.	36,859	37,888
Int. receiv. accrued	4,881	13,406	Deferred liabilities	5,374	182
Other curr. assets	7,660	13,836	Tax liability	81,594	24,024
Working fund adv.	1,344	305	Prem. on fund. debt	3,958	4,279
Other defd. assets	577	1,076	Accr. depr., equip.	1,414,883	1,359,397
Unadjusted debits	462,155	403,748	Other unadj. cred.	22,444	27,074
			Add'ns to property through surplus	192,284	181,647
			Approp. surplus	------	61,371
			Profit and loss	2,359,172	2,128,822
Total	34,079,888	33,946,955	Total	34,079,888	33,946,955

Note.—The company has a contingent liability for the guarantee of both principal and interest on $250,000 of Van Buren Bridge Co. bonds.—V. 116, p. 1274, 720.

Long Island Railroad.

(41*st Annual Report—Year ended Dec.* 31 1922.)

President Ralph Peters, New York, April 3, wrote in substance:

Results.—Total operating revenue increased $2,230,630, or 7.8% over the preceding year. Passenger revenue increased 6.4%; freight revenue increased 8%; express, mail, other transportation and incidental revenue increased 15.1%.

Passenger.—The number of rail passengers carried was 79,656,891, an increase of 4,150,846, or 5.5%. 28,060,896 passengers used the Pennsylvania Station during the year, an increase of 2,145,259, or 8.3%, over 1921. Company on account of the increasing use of this station and the consequent increase of the revenues derived from such use expect to pay a higher rental than that now paid.

The number of passengers using the Flatbush Ave. Terminal was 34,094,580, an increase of 1,200,583, or 3.6%.

The number of tickets sold at the Pennsylvania Station and the Flatbush Ave. Terminal was 4,096,073 and 4,335,392 respectively.

The total number of commutation tickets sold to and from western terminals of the road was 642,650, an increase of 55,960, or 9.5%.

The number of tickets sold during February, the lightest month of 1922, was 43,564, which was only 1,436 less than the sales in August, the heaviest month of 1919.

Of the total commutation tickets sold, 56.1% were to the Pennsylvania Station, the proportion being slightly less than in 1921.

Freight.—Freight tonnage was 6,027,860, an increase of 455,181, or 8.2%, this notwithstanding the general coal strike between April and September.

Building operations throughout the year continued to be active. There were erected on Long Island during 1922, outside of Long Island City and the old City of Brooklyn, 28,762 buildings, 23,336 of which were dwellings, as compared with 19,771 buildings in 1921 and 16,197 in 1920.

This activity was reflected in the tonnage of building materials, which increased 348,907 tons, or 34%, over the preceding year.

111 new industries located along the lines of the road during the year, of which number 99 located in Long Island City.

Total fuel tonnage decreased 321,875 tons, or 15.7%. The cauliflower crop of 7,500 tons was larger than the preceding years. Long Island produced more potatoes in 1922 than in any previous year of record. There were from Long Island points 5,587 carloads, or 120,597 tons, an increase of 47%.

In accordance with decision of the I.-S. C. Commission, freight rates were reduced 10% generally, effective July 1 1922.

Operating Expenses & Taxes.—While maintenance of equipment and miscellaneous operations increased $156,588, transportation, maintenance of way, and other expenses decreased $164,753, making a net decrease in operating expenses of $8,165.

Taxes amounted to $1,795,861, an increase of $260,584, or nearly 17%. Taxes in 1922 amounted to 23.3% of the net revenue from railway operations

Non-operating Income.—Non-operating income decreased $573,064.

Merger.—The Long Island RR., North Shore Branch, and New York & Rockaway Beach Ry., formerly leased, were merged with the Long Island RR. during the year.

Road & Equipment.—Road and equipment investment shows an increase of $3,415,904, as shown by the following items:

Equipment.—92 steel passenger train cars, 40 of which are to be equipped with electric motors, were authorized by the board, to be financed through Equipment Trust certificates, and are under contract for 1923 delivery. Eight steel passenger cars equipped with motors were also authorized. The 50 steel passenger cars authorized in 1921 were received during the year.

Financial.—$92,000 Unified Mtge. 4% bonds, due March 1 1949, were cancelled, and a like amount of the Ref. Mtge. 4% bonds were issued in exchange.

The $883,000 1st Mtge. 5% bonds of the New York & Rockaway Beach Ry., due Sept. 1 1927 together with $1,334 2d Mtge. 5% Income scrip, are now shown as liabilities of the company.

The Long Island RR. Co.'s Ferry 1st Mtge. 4½% bonds, maturing March 1 1922, were paid off, with the exception of $13,000 outstanding on Dec. 31 1922, which are carried in "Funded debt matured unpaid."

While $980,000 Equip. Trust 6% certificates, Series "D," were issued during the year, Equip. Trust obligations increased only $362,521, due to $617,479 certificates redeemed as follows: Series "A," $106,000; Series "B," $94,000; Series "C," $138,000; P. RR. Equip. Trust certificates —covering Govt. allocated equipment assigned to L. I. RR., $279,479.

Of the $719,000 borrowed from the U. S. Government at 6% and for which Serial notes were issued, $219,000 was paid in 1921. The balance, $500,000, was paid in 1922.

The $414,960 6% Serial notes due Aug. 1 1923-25, issued in connection with Equip. Trust Series "C," were reduced by the redemption, during the year, of $165,984, leaving $248,976 outstanding.

This company's holdings of the capital stock and Income bonds of the Prospect Park & Coney Island RR. were sold during the year.

The $20,000 5% Interim certificates of the Ocean Electric Ry., owned by the company, were paid during the year.

The West Jamaica Land Co., Ltd., all the stock of which was owned, was dissolved Nov. 21 1922.

Growth in 21 *Years.*—Nearly $62,000,000 has been added to "road and equipment" since 1901. Over $4,000,000 was due to the merger of the Great Neck & Port Washington, Montauk Extension, New York Bay Extension, Jamaica & South Shore, Long Island RR. Co. North Shore Branch, and New York & Rockaway Beach Railroads.

789 passenger train cars have been added and 149 retired, increasing this equipment from 621 wooden cars in 1901 to 385 wooden and 876 steel, total of 1,261 cars in 1922.

2,209 freight train cars have been added and 711 retired, increasing freight equipment from 1,168 to 2,666 cars. One tug boat and 5 steel car floats of 20 car capacity were purchased and several wooden car floats of small capacity retired.

92 locomotives were added and 105 retired, there being 13 less in 1922 due to the electrification of the lines from Flatbush Ave. to Jamaica, Long Island City to Jamaica, Jamaica to Hempstead, Jamaica to Long Beach, Valley Stream to Far Rockaway, Whitepot to Far Rockaway, Hammel to Rockaway Park, Winfield to Port Washington and from Whitestone Jct. to Whitestone about 82 miles of line representing nearly 21% of total mileage.

The number of passengers carried increased from 14,520,218 to 79,656,891; tons of freight handled from 1,642,937 to 6,027,860, while the gross earnings increased from $4,862,347 in 1901 to $30,951,540 in 1922.

While the territory and the public has had the advantage of the great improvements in transportation which has resulted in accommodating such a great increase in traffic, it results chiefly from the broad-gauged policy of the Pennsylvania RR., which advanced the funds for these purposes, and converted its large holding of Long Island RR. debt into capital stock, thereby greatly reducing the Long Island RR.'s fixed charges and enabling it to use all the earnings for such improvements, and to improve the company's credit. It also further assisted this improvement program by giving this company the use of Pennsylvania Station since 1910 at a nominal rental.

Nevertheless the earnings of this company during this period have not been sufficient to justify the payment of any dividends whatever on the capital stock, because the rates, chiefly the commutation rates, have been kept too low, and the taxes, wages and other costs are too high in comparison with those rates. Company has in prospect many plans for expansion of its property, extension of electrification, abolition of grade crossings and the increase of its steel cars and other equipment, but it seems only equitable to point out that unless the regulatory and municipal authorities are willing to deal fairly with this company in the matter of rates it may charge for the service rendered, so as to enable it to earn a fair return upon its investment, it cannot carry out the program it has in mind, although public convenience requires the improvements.

Transit Conditions in New York City.—Company has called the attention of the Transit Commission and the City authorities to the necessity for a 4-track rapid transit line which will afford both local and express service, extending from Jamaica, or some point east thereof, to and into Manhattan and under 34th St., or some adjacent street, to the west side of Manhattan, so as to make possible a high-class rapid transit service with convenient connections with all up and down-town lines on Manhattan Island. It has been demonstrated that it will be impossible within a relatively few years to accommodate the increasing number of passengers using Pennsylvania Station, notwithstanding the improvements and additions that have been made to that Station, which have been the means of very greatly expanding the revenues of the company and the number of passengers it can handle. Excluding the passenger traffic handled for the Pennsylvania RR., and other lines using that station, over 28,000,000 Long Island passengers used the station in 1922, and this represents a 12 years' growth during which the company used the station. It is impossible to make provision sufficient to accommodate the traffic of the road and the others in that Station, as the Long Island passengers have been increasing at the average rate of 8% per annum, and it is only proper to emphasize the necessity for the City of Greater New York to give this section the increased transit facilities so urgently required.

TRAFFIC STATISTICS YEARS ENDING DECEMBER 31.

	1922.	1921.	1920.
Mileage operated	397	398	398
Number of passengers carried	79,656,891	75,506,045	72,743,820
No. of passengers carried one mile	1239167160	1152026714	1057939480
Avge. revenue from each passenger	24.1 cts.	24 cts.	21.93 cts.
Avge. rev. per passenger per mile	1.551 cts.	1.571 cts.	1.508 cts.
Avge. net rev. per passenger per mile	.273 cts.	.187 cts.	loss.081 cts.
Revenue tons carried	6,027,860	5,572,679	5,886,969
Revenue tons carried one mile	134,569,409	129,321,714	122,989,535
Average revenue per ton	$1 48	$1 48	$1 23
Average revenue per ton per mile	6.626 cts.	6.383 cts.	5.893 cts.
Avge. net revenue per ton per mile	1.327 cts.	.865 cts.	loss.578 cts.

OPERATING RESULTS FOR CALENDAR YEARS.

	Federal.	*Combined.*	*Corporate.*	
Revenues—	1919.	1920.	1921.	1922.
Freight	$6,280,427	$7,267,266	$8,273,615	$8,937,569
Passenger	15,607,723	15,956,229	18,086,144	19,250,024
Mail, express, &c	2,493,824	2,620,254	2,361,152	2,763,948
Total oper. revenues	$24,381,974	$25,843,749	$28,720,911	$30,951,540
Operating Expenses—				
Maint. of way & struc.	$3,163,138	$3,787,158	$3,320,693	$3,317,775
Maint. of equipment	4,334,035	5,501,296	4,993,378	5,118,248
Traffic expenses	156,877	226,053	221,478	214,778
Transportation	12,167,013	14,756,284	13,696,486	13,591,051
Miscell. operations, &c.	173,859	208,455	215,066	246,783
General	591,929	732,591	734,884	685,183
Operating expenses	$20,586,850	$25,211,837	$23,181,985	$23,173,819
Net earnings	$3,795,124	$631,911	$5,538,926	$7,777,721
Uncollectible revenues	5,314	5,868	34,361	30,570
Taxes	1,063,277	1,235,628	1,535,276	1,795,861
Operating income	$2,726,533	def$609,584	$3,969,289	$5,951,290
Hire of equipment	$171,450	$542,385	$300,992	$555,100
Joint facilities rents (net)	133,383	156,856	357,153	428,737
Miscellaneous	*Cr.*86,873	------	------	------
Net railway oper. income	$2,508,572	df$1,308,825	$3,311,214	$4,967,454
Non-operating income			1,158,377	585,313
Gross income			$4,469,591	$5,552,767
Deduct—Rents for leased roads			665,253	204,547
Miscellaneous rents			202,026	283,851
Miscellaneous tax accruals			14,492	14,238
Interest on funded debt			2,546,851	2,457,083
Interest on unfunded debt			412,656	376,302
Miscellaneous charges			29,124	51,717
Net income			$599,189	$2,165,888
Profit and Loss debit			$6,779,067	$6,323,138
Add—Net debits during year			143,260	402,652
Additions to property through inc. & surplus			*Cr.*348,465	*Cr.*438,468
Net corporate deficit			$5,974,673	$4,122,294

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Road & equip't	83,617,408	80,201,505	Capital stock	34,110,250	34,110,250
Impts. on leased rail property	6,586,143	6,551,201	Funded debt (see "Ry. & Ind." Section)	48,395,409	49,240,080
Inv. in affil. cos.:					
Stocks	1,467,071	1,531,790	Equip. trust oblig.	6,665,367	6,302,846
Bonds	287,006	744,296	Real est. mtges	54,000	54,000
Notes	2,337,790	2,561,622	Loans & bills pay.	1,810,096	2,458,861
Advances	2,577,459	3,018,861	Accts. & wages	1,842,071	2,077,651
Other investm'ts	838,812	1,522,257	Traffic, &c., bal.	3,042,436	2,207,224
Misc. phys. prop.	109,263	114,281	Matured interest	3,398,212	3,407,330
Depos. in lieu of mtge. prop. sold	398,937	55,197	Fund. debt matured, unpaid	1,594,100	1,581,100
Cash	2,838,315	1,725,200	Accrued interest and rents	678,020	788,489
Special deposits	400,027	490,794	Miscellaneous	1,416,369	853,927
Traffic, &c., bal.	21,558	15,837	Taxes	506,164	186,859
Agents & conduc.	1,158,058	868,577	Insur., &c., res.	10,098	10,451
Materials & supp.	1,934,875	1,838,378	Accrued deprec.	5,970,289	5,263,406
Int., divs., &c., rec.	98,701	78,605	Other unadjusted accounts	1,205,096	1,113,144
Miscellaneous	640,098	807,141	Deferred liabilities	1,197,377	1,050,231
Oth. unadj. accts.	2,368,395	2,512,913			
Deferred assets	93,148	92,530			
Deficit	4,122,294	5,974,673			
Total	111,895,352	110,705,658	Total	111,895,353	110,705,658

—V. 116, p. 1275, 296.

Philadelphia Rapid Transit Co.

(Report for Fiscal Year ended Dec. 31 1922.)

Vice-Pres. W. C. Dunbar Feb. 19 wrote in substance:

Results.—Income account for 1922 shows net income of $1,829,278 available for the $1,800,000 div. of 6% on $30,000,000 P. R. T. capital stock. Car schedules now in effect provide 10% better service than one year ago, representing an added cost of approximately $1,000,000 per annum; this in accordance with the policy to use earnings of present fare over dividend requirements to increase service.

P. R. T. has paid 6% in 4 quarterly divs. for 1922 and has included in the wages paid to P. R. T. employees a 10% co-operative wage div. amounting to $1,650,000. This payment is well earned and properly paid, as the added production of P. R. T. employees saves Philadelphia car riders many million dollars annually.

Reserve Fund.—In addition to cash working capital of $1,410,118 there is $3,069,500 of cash in the reserve fund for renewals. This reserve fund will be drawn on during 1923 in excess of $2,500,000, to meet cash down payments on the 576 new cars, the cost of substation equipment, and other projected improvements.

Maintenance, &c.—P. R. T. basis of appropriation from earnings for maintenance, renewals and depreciation, as now in effect, is planned to overcome insufficient upkeep during the war, so that within the five-year period 1921-1925 deferred maintenance shall have been picked up, thereafter making possible a fuller use of P. R. T. earnings to meet the anticipated deficit resulting from the operation of city-built lines.

P. R. T. must now overcome a greater loss from the operation of Frankford "L" than the city-company estimate of $1,000,000 per annum; this because of more duplicate service by surface car routes being required than was originally thought necessary by city-company engineers. Overcoming this loss of more than $1,000,000 and the payment of $150,000 rental to the city is made possible only by the 7c.—4 for 25c.—fare and the assured super-co-operation of the men in still further reducing the cost of operation.

Valuation and Fares.—It is now privately admitted, by those connected with the valuation proceedings, that the value of P. R. T. property is more than ample to justify continuing the present rate of fare. Recent agitation for a return to the 5c. fare is unimpressive, since the general desire of the car rider, as expressed to P. R. T. men on the cars, is for more subways and better service which we are now spending our money to secure, but as almost every one knows, these things would be impossible with a lower rate of fare.

Equip. Trusts.—P. R. T., through its bankers, Dillon, Read & Co., accomplished the sale of $7,750,000 equipment trusts as follows: Equipment Trust Series "F" 6% certificates, 1923-1932, $3,000,000; Equipment Trust Series "G" 5½% certificates, 1924-1933, $4,750,000. Series "F" completes repayment of Government advances during the war and covers 210 war-time U. S. Government cars and 500 nearside cars formerly under Series "C," which has been retired. Series "G" covers 520 new passenger and 56 utility or work cars, representing a total of $6,500,000, financed by $1,750,000 cash-down payment from the renewal fund and by sale of $4,750,000 equipment trusts. The sale basis of 5.20% to 5.50% was made possible through the improved credit of the company.

Improvements.—P. R. T. improvements and additions for 1923, now in contemplation or actually under way, represent over $12,000,000, viz: (1) 520 passenger cars and 56 work or utility cars; (2) three crosstown lines between the Germantown-Nicetown and Frankford districts, representing over 20 miles of track; (3) 60 miles of track construction in co-operation with the city program of repaving. (4) New substation equipment for additional power. (5) New car terminal in South Philadelphia.

The comparative income account was published in V. 116, p. 823.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property acct.	x54,134,439	52,561,880	Cap. stk. paid in	z29,991,660	29,991,660
Cash	1,410,119	756,866	Funded debt	17,502,000	16,432,000
Reserve fund for renewals	y3,075,179	1,671,679	Accts. pay'le, &c.	1,210,555	751,571
Materials and supplies accts., &c.	1,940,617	2,145,728	Accrued rent, int. and taxes	2,983,011	3,677,237
Deferred assets	2,521,021	2,400,820	Dividend payable	449,787	------
			Accident reserves	444,631	566,095
			Renewal reserve	4,737,993	2,258,555
			Other reserves	121,075	110,873
			Surplus	5,640,664	5,748,981
Total	63,081,376	59,536,973	Total	63,081,376	59,536,973

x Property account includes road and equipment expenditures for leased lines, real estate, sinking funds, &c. y Reserve fund for renewals consists of cash, $3,069,500, and securities, $5,679. z Capital stock authorized, $30,000,000.—V. 116, p. 823, 616.

Northern States Power Co. of Delaware and Subsids.

(Report for Fiscal Year Ending Dec. 31 1922.)

The remarks of President H. M. Byllesby, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Electric department	$12,144,909	$11,164,308	$10,264,734	$8,584,278
Gas department	671,557	705,959	660,594	523,120
Steam department	639,055	648,321	636,993	574,125
Telephone department	85,194	82,254	75,722	68,015
Street railway departm't	341,204	362,380	160,735	126,395
Total gross earnings	$13,881,919	$12,963,222	$11,798,779	$9,875,934
Operating expenses	$6,037,793	$5,833,109	$5,610,005	$4,405,964
Maintenance	919,788	937,634	799,938	642,951
Taxes	1,143,247	984,935	921,897	709,706
Net earnings	$5,781,092	$5,207,544	$4,466,938	$4,117,313
Interest charges (net)	$2,311,432	$2,295,682	$2,148,470	$1,999,056
Preferred dividends	1,841,534	1,601,165	1,341,374	1,176,998
Common dividends	(8%)493,600	(4%)246,800	------	------
Depreciation	550,000	525,000	475,000	450,000
Amortization of debt discount and expenses	325,000	275,000	250,000	175,000
Balance, surplus	$259,526	$263,897	$252,094	$316,259
Total surplus	$1,843,234	$1,583,707	$1,319,811	$1,067,717

—V. 116, p. 1188, 84.

Grand Trunk Railway Co. of Canada.

(Report for Year ended Dec. 31 1922.)

RESULTS FOR CALENDAR YEARS.

Operating Statistics—	1922.	1921.	1920.	1919.
Miles oper. (in Canada)	3,611	3,611	3,611	3,616
Passengers carried	10,998,246	11,609,762	12,206,977	11,620,590
Tons freight carried—				
Revenue freight	23,675,425	21,687,749	26,322,423	23,292,706
Non-revenue	3,661,618	3,339,690	3,162,686	x
Tons one mile (000)—				
Revenue freight	4,561,146	4,052,564	5,028,651	4,580,346
Non-revenue tons	304,838	284,232	280,968	x
Average per ton mile	1.240 cts.	1.338 cts.	1.155 cts.	1.055 cts.
Total earnings	$77,700,019	$76,858,032	$81,442,647	$68,744,359
Total expenses	70,317,813	71,179,293	76,213,815	60,374,434
Net earns., bef. taxes	$7,382,206	$5,678,739	$5,228,832	$8,369,925

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

Railway Oper. Rev.—	1922.	1921.	1920.	1919.
Freight	$56,561,068	$54,239,904	$58,102,054	$48,313,551
Passenger	14,342,003	15,510,164	16,948,180	15,124,852
Mail	1,212,433	1,133,738	580,239	548,781
Express	2,883,700	3,285,111	2,659,572	2,129,706
Other passenger train	271,121	316,725	289,474	231,263
Milk	228,541	242,755	233,951	209,984
Switching	679,860	561,858	785,347	591,270
Dining and buffet	325,004	328,046	349,430	388,499
Demurrage	264,162	315,802	578,057	421,458
Grain elevator	284,801	275,967	201,217	251,194
Rents of buildings and other property	110,541	88,662	135,940	218,837
Miscellaneous	536,784	559,301	579,185	314,962
Total oper. revenues	$77,700,019	$76,858,032	$81,442,647	$68,744,359
Railway Oper. Expenses—				
Maint. of way & struct.	$10,740,706	$12,862,797	$12,005,384	$9,478,288
Maint. of equipment	20,792,314	17,809,497	21,103,422	16,537,827
Traffic expenses	1,815,853	1,583,830	1,304,107	1,001,311
Transportation rail line	34,020,685	35,574,798	38,518,233	30,713,902
Miscellaneous operations	414,134	462,320	501,361	392,541
General expenses	2,560,591	2,904,024	2,787,700	2,251,646
Transp'n for investment	Cr.26,433	Cr.17,974	Cr.6,392	Cr.1,084
Total oper. expenses	$70,317,813	$71,179,293	$76,213,815	$60,374,431
Net rev. from ry. oper.	$7,382,206	$5,678,739	$5,228,832	$8,369,927
Railway tax accruals	1,200,287	1,325,577	1,280,062	1,165,310
Uncoll. railway revenues	33,292	8,909	23,005	5,540
Total oper. income	$6,148,627	$4,344,254	$3,925,765	$7,199,077
Non-Oper. Income—				
Hire of freight cars—Credit balance	$1,525,788	$1,306,972	$675,862	$271,417
Rent from equipment	1,229,560	812,908	653,035	420,290
Joint facility rent income	698,997	822,764	871,376	610,091
Income from lease of road	56,124	10,000	10,000	10,000
Miscell. rent income	266,930	262,060	179,592	131,686
Misc. non-op. phys. prop.	100,477	90,049	90,823	37,185
Separately oper. property (profit)	516,595	------	------	------
Dividend income	359,930	157,819	141,986	698,397
Inc. from funded secur.	2,353,061	2,586,784	2,150,914	2,021,168
Income from unfunded securities and accounts	634,016	672,126	1,464,400	1,866,841
Inc. from sink., &c., fds.	11,950	11,843	------	------
Miscellaneous income	1,048,741	1,900,776	1,468,283	79,724
Gross income	$14,613,676	$12,978,355	$11,632,037	$13,345,876
Deductions from Gross Inc.—				
Rent for equipment	$249,419	$364,821	$638,725	$454,108
Joint facility rents	87,702	93,763	101,868	63,443
Rent for leased roads	477,918	477,832	474,459	368,456
Miscellaneous rents	57,263	65,463	68,716	134,178
Misc. tax accruals	88,949	------	------	------
Int. on unfunded debt	189,142	613,238	770,637	496,256
Amortization of discount on funded debt	159,975	275,804	253,934	232,934
Miscell. income charges	226,757	1,802,168	942,195	292,084
New England lines	1,398,600	1,881,094	990,869	599,743
Western lines	1,277,747	4,797,178	1,935,156	872,951
Ottawa Term. and Can. Atl. Tran. Co.	631,167	178,822	------	------
Int. on Funded Debt—				
Debenture stock	8,988,634	8,988,634	6,555,300	
Equip. bonds and notes	141,124	220,264	313,244	
Can. Atl. 1st M. bonds	640,000	640,004	640,004	
Other underlying bonds	30,932	32,457	32,500	
Equip. trust certificates	736,949	703,995	------	9,468,454
Sink. Fd. Gold Deb. bds.	3,232,010	2,133,491	218,750	
Secured notes	------	657,000	1,502,583	
Dominion Govt. loans	4,745,763	3,107,421	771,451	
Sundry	2,475	9,350	20,750	
Total deductions	$23,025,410	$27,042,797	$16,231,142	$12,982,607
Balance, def. or surp.	df.$8,411,734	df$14,063,442	df$4,599,105	sr.$363,270

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cap'l exp. acct.	394,737,012	465,462,955	Capital stock	241,237,588	241,237,589
Impts. on leased railway prop.	3,469,323	442,252	Debenture stk.	155,373,808	155,373,808
Sinking funds	966,671	269,764	Grants in aid of construction	15,158,137	15,142,633
Misc. phys. prop.	1,478,739	1,485,038	Fd. debt unmat.	79,555,752	81,132,899
Inv. in affil. cos.	77,166,158	44,367,782	Dom. Govt. loan	92,527,748	76,965,322
Other investm'ts	527,785	659,492	Non-negot. debt to affil. cos.	1,918,528	1,780,683
Cash	8,096,645	1,087,311	Loans & bills pay.	442,404	1,151,234
Special deposits	571,653	4,009,721	Traffic & car service bal. pay.	5,524,821	4,369,659
Traffic & car service bal. rec.	1,203,786	1,643,480	Audited accts. & wages payable	9,801,501	11,596,935
Loan & bill rec.	7,100	7,200	Misc. accts. pay.	114,878	136,406
Net bal. receiv. agts. & cond.	3,616,035	2,510,299	Int. mat. unpaid	1,736,491	1,711,797
Misc. accts. rec.	8,905,203	9,828,162	Divs. mat. unpd.	3,566,421	3,564,155
Material & supp.	14,695,959	18,142,348	Fund. debt mat. unpaid	47,273	215,620
Int. & divs. rec.	247,779	191,009	Unmat. rents acc.	526,164	500,765
Rents receivable	55,283	43,473	Oth. durr. liabil.	874,280	684,143
Oth. curr. assets	231,128	310,674	Liabil. for provident funds	266,651	221,382
Work. fund adv.	105,053	152,829	Other def'd liab.	6,300,131	5,597,317
Ins. & oth. funds	2,646,657	1,537,283	Tax liability	------	Dr.2,007
Oth. def'd assets	62,128,830	1,886,344	Ins. & casualty reserve	1,693,999	1,582,616
Rents and insur. prem. paid in advance	212,789	181,254	Operat'g res've	18,673	24,153
Disc. on fund. dt.	1,886,348	2,029,554	Accr. deprec. eq.	2,200,000	------
Oth. unadj. deb.	4,937,868	35,406,383	Oth. unadj. cred.	9,771,012	6,300,628
Secur. issued or assumed—unpledged	7,496,589	157,655	Profit & loss def.	26,055,866	17,475,496
do Pledged	7,300,000	------			
Total	602,600,394	591,812,242	Total	602,600,394	591,812,242

—V. 116, p. 720.

Market Street Railway Co.

(Report for Year ended Dec. 31 1922.)

The remarks of President Chas. N. Black, together with the income account, balance sheet and operating statistics, will be found under "Reports and Documents" on a subsequent page of this issue.

INCOME ACCOUNT.

Period—	Year end. Dec.31'22.	9 Mos. end. Dec.31'21.
Rev. pass. carr'd.	191,924,926	141,869,551
Operating revenue	$9,583,437	$7,089,944
Maint. of way and structures	550,368	538,223
Maint. of equip't.	649,487	486,807
Power (incl. disputed surcharges)	1,442,410	1,123,284
Transp. & traffic	3,394,868	2,694,256
General & miscell.	811,712	470,223
Taxes	604,200	456,000
Net earnings	$2,130,392	$1,321,151
Other inc. credits	93,600	118,315
Gross income	$2,223,993	$1,439,465

Period—	Year end. Dec.31'22.	9 Mos. end. Dec.31'21.
Int. on fund. debt	$745,893	$581,668
Depreciation	320,000	320,000
Miscellaneous	48,439	50,277
Net income	$1,109,660	$487,521
Previous surplus	487,521	
Misc. adjust. credit	1,196	
Gross surplus	$1,598,377	
Fed. tax. prior yrs.	44,122	
Int. on P. G. & E. Co. surcharge power account	11,193	
Prior Pref. divs.	697,020	
Prof. & loss surp.	$846,042	$487,521

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $
RRs. property and franchises	47,086,637	46,868,333
Sinking funds	161,410	160,200
Inv. in securities	142,193	156,593
Mat'ls & supplies	416,692	510,524
Cash	894,721	604,130
Special deposits	308,800	271,669
Notes & accts. rec.	89,567	93,198
Accrued interest	1,239	2,892
Insur. premiums	18,434	16,450
Taxes pd. in adv.	7,845	7,842
Misc. def. items	2,307	4,577
Total	49,129,840	48,696,411

Liabilities—	1922. $	1921. $
Prior Pf. 6% stock	11,617,000	11,603,000
Pref. 6% stock	4,986,700	4,985,300
2d Pref. 6% stock	4,673,400	4,670,600
Common stock	10,646,800	10,641,200
1st M. 5% s. f. bds.	9,560,100	9,730,900
1st 6% s. f. coll. trust bonds	4,326,000	4,500,000
Equip. certificates	------	30,000
Accts., wages, &c., payable	235,450	265,535
Interest accrued	257,050	258,152
Accrued taxes	226,309	228,363
Prior Pref. div. pay.	14,910	------
Def. credit items	62,091	64,468
Depreciation res.	640,000	320,000
Other reserves	1,037,994	911,372
Surplus	846,042	487,521
Total	49,129,846	48,696,411

Note.—No provision for 1922 Federal income tax has been included in the above statement.—V. 116, p. 1533, 1178.

Southern California Edison Co.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The report of President John B. Miller, together with the income account and balance sheet for 1922, will be found under "Reports and Documents" on subsequent pages.

The usual comparative income account was published in V. 116, p. 1527.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $
Tangible prop's.	120,604,312	107,485,008
Intangible values	11,424,853	12,041,459
Cash with trust	336,531	257,676
Inv. in sub. cos.	2,531,891	2,402,171
Sec. of oth. corp	1,148,439	1,167,377
Com. stock subs	x5,467,654	4,054,061
Cash	4,414,321	1,639,733
Notes & accts. receivable	y1,818,605	1,341,074
Material & supp	4,535,902	3,471,789
U. S. obligations	295,000	37,632
Miscellaneous	1,455,172	895,385
Unamort. disc. & prem. on bds.	5,201,914	4,421,235
Capital stock	277,908	2,691,393
Debentures	107,154	159,696
Total	159,619,656	142,065,690

Liabilities—	1922. $	1921. $
Capital stock:		
1st preferred	4,000,000	4,000,000
2d preferred	5,456,900	12,029,900
Com. stock	38,123,172	27,937,872
Subscr. com.	4,907,400	5,279,600
Public subscrip. capital stock	3,137,200	1,484,441
Bonds	74,644,700	65,951,700
Debentures	5,925,900	6,987,100
Shav. Lake L. Co. (bds. gtd.)	621,000	868,000
Stk ret. note pay	750,000	------
Acc'ts payable	4,382,118	2,529,422
Notes payable	1,300,000	984,331
Consum. depos.	776,466	863,493
Interest accrued	1,473,792	1,317,150
Taxes accrued	z1,411,492	1,200,076
Deprec. res.	8,418,591	8,903,989
Res. for cont.	701,216	414,216
Cas. & fire ins. reserve	81,266	79,621
Los Angeles res.	721,552	------
Surplus	2,786,891	1,224,777
Total	159,619,656	142,065,690

x Due by officials, employees and public on Common stock subscriptions.
y After deducting $89,071 reserve for doubtful accounts.
z Accrued taxes, including provision for 1922 Federal taxes.—V. 116, p. 1527, 947.

Mason Tire & Rubber Co., Kent, O.

(*Results for Year Ended Dec.* 31 1922.)

The profit and loss account for the calendar year 1922, together with the balance sheet as at Dec. 31 1922 (after giving effect to the issue of $2,000,000 7% 20-year gold bonds, see offering in V. 115, p. 1059), will be found on advertising pages.

This company, organized Oct. 18 1915 in Ohio, manufactures a full line of cord tires in all sizes, including also in the 30x3½ size, a lighter tire known as the Maxi-Cord. Also manufactures fabric tires in Ford sizes and inner tubes in all sizes. Solid tires are manufactured in three styles, plain, sol'd and cushion Has three manufacturing plants: At Kent, fabric mills where cords and fabric are made from the raw ginned cotton: at Bedford, O., tire plant used exclusively for the manufacture of cord tires; and at Kent, plant for manufacture of inner tubes and various styles of solid and pneumatic tires.

The company, which ranks among the first dozen tire companies in the United States, produced its first tires in the latter part of 1916. It has, however, steadily increased its production and sales until it may now be considered one of the important companies in the industry. Net sales increased from $2,146,000 in 1918 to $10,244,000 in 1922. Company was among the first to go into the manufacture exclusively of cord tires except on Ford sizes.

During the past six years it has rapidly built up its own branch organization, which now consists of 25 branches, and during the past year has been unable to satisfy the demand for its tires. No important changes have taken place in the management since the company was organized.

Preliminary Results for First Quarter of 1923.

Gross sales for the first quarter of 1923 were approximately $2,700,000. This is an increase of $1,000,000 over 1921 and of $500,000 over 1922 for the same quarter.

Net earnings for the first quarter of 1923, after all interest charges, were about 8% on sales, an increase of 2½ times over 1921 and 2 times over the same period of 1922.

Owing to the lower prices of tires during the year 1923 as compared with the years 1921 and 1922, the number of units produced and sold in the first quarter of 1923 exceeds by 100% the same period of 1922.

The tire plants at Kent and Bedford are running at full capacity, and the textile mills at Kent are also running full capacity—all three plants operating 24 hours per day.—V. 116, p. 1059.

Consolidated Textile Corporation.

(3*d Annual Report—Year Ended Dec.* 31 1922.)

Secretary Henry B. Stimson, April 7, reports in substance:

The Southern mills, directly owned, the Windsor Print Works, Converse & Co. and Terry Textile Corp., earned a profit. However, the net results of the year's operations were unfavorably affected by a 9 months strike in practically all of the mills of B. B. & R. Knight, Inc., and general trade conditions which resulted in a financial loss. In view of these factors it was to be anticipated that the operations would show a loss. This loss has been minimized by improved conditions in the latter part of the year and by the efforts of the management.

Current assets, which on Dec. 31 1921, stood at $18,367,145 have increased to $19,551,986. Current liabilities for the same period show a reduction of $3,146,000. Bills payable have been reduced from $11,826,000 to $8,730,000 on Dec. 31 1922. The reserve for depreciation has been increased from $617,871 to $1,252,633.

Accounts and notes receivable show an increase of from $6,185,048 to $8,180,212. The decrease in cash on hand may be accounted for largely by the cotton purchases made during the early fall months of 1922, prior to the present high price levels. By thus anticipating cotton requirements and making provision for advance needs, corporation and its affiliated companies have assured themselves of an ample supply of raw material up to the time of the new cotton crop, at a cost materially below present prices.

During the year the capital account was increased by the sale of 472,856 shares of the Capital stock, for which company received in excess of $5,250,000, and which has materially increased the working capital. During the year the outstanding 1st Mtge. 8% bonds were reduced by the operation of the sinking fund from $5,000,000 to $4,750,000.

In Dec. 1922 William M. Wood, Andrew G. Pierce, Jr., George L. Shepley and Henry P. Binney of the American Woolen Co.; William M. Butler, Pres. of Butler Mills; Geo. deB. Greene, of E. H. Rollins & Sons, New York; Chas. T. Main, of Chas. T. Main & Co., engineers, Boston; Samuel F. Pryor, Chairman Remington Arms & Ammunition Co., New York; Henry L. Tiffany, Treas. Kilburn Mill, New Bedford, were elected to the board of directors. William M. Wood was elected director general and chairman; Andrew G. Pierce, Jr., was elected Pres.; Frederick K. Rupprecht was elected chairman of the executive committee.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.
xProfits from operation	$335,119	$923,513	$2,310,794
Depreciation	635,000	150,000	238,282
Interest on bonds & bills payable, &c.	1,724,988	1,530,572	620,091
Proportion of bond disct. written off	153,004	------	------
B. B. & R. K. Preferred dividend	------	200,000	y1,204,367
Consolidated Textile Corp. dividend	------	------	
Balance	def$2,177,871	def$957,058	sur$248,054

x After deducting adm., selling and gen. expenses (and in 1922, also shut down and strike expenses), and in 1920, after provision for Federal taxes and write down of inventories to market.

y The Consolidated Textile Corp. paid quarterly dividends of 75 cents a share ($3 per annum) from Jan. 1920 to Jan. 1921, both inclusive, none since. Quarterly dividends of 2% each on the $2,500,000 8% Cum. 1st Preferred stock of the B. B. & R. Knight Co., Inc., were begun in Jan. 1920 and continued thereafter at same rate to and including Jan. 3 1922; none since.

CAPITAL ACCOUNT DECEMBER 31 1922.

Capital and capital surplus, less operating deficit Dec. 31 1921	$25,830,044
Deduct—Discount on bonds and premium on notes retired applicable to period prior to Jan. 1 1922, less sundry adjust.	297,642
Add—Proceeds of sale of 472,856 shares of no par value stock	*Cr*5,263,453
	$30,795,855
Less—Operating deficit for year ending Dec. 31 1922	2,177,872
Capital and surplus Dec. 31 1922	$28,617,983

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $
Land, bldgs., &c.	a33,648,458	34,683,701
Goodwill, &c.	500,002	500,002
Misc. investments.	1,716,163	1,669,485
Inventories	9,124,015	8,378,754
Adv. to outside mills as invent'y	185,086	511,927
Inv. in stks. of outside textile cos.	475,008	475,008
Accts. & notes rec.	8,180,213	6,185,049
Cash	1,587,665	2,816,408
Disc. & premiums unamortized	1,137,896	1,770,959
Prepd ins., int., &c.	246,437	269,158
Org. exp. & miscell	451,977	600,954
Total	57,252,918	57,861,405

Liabilities—	1922. $	1921. $
Cap'l stock (no par, see Note b)	38,617,983	25,830,044
1st M. 8% bonds	4,750,000	5,000,000
2-yr. 8% notes, '23	700,000	700,000
B. B. & R. Knight 1st Pref. 8% stk.	2,500,000	2,500,000
2d Pref. 7% stk.	2,325,000	2,325,000
1st M. 7% bonds	7,500,000	7,500,000
Bills payable	8,730,000	11,826,000
Acceptances	429,921	263,420
Accounts payable	1,700,013	1,916,940
Total	57,252,918	57,861,405

a Land, buildings and dwelling houses, machinery, and equipment, &c., $34,901,089; less reserve, $1,252,633 for depreciation.

b Authorized capital, 2,000,000 shares of no par value; outstanding, 1,273,895 shares without nominal or par value, representing capital and capital surplus (see table above).

Note.—The company has entered into certain option contracts which, if completed, will involve payments at various dates up to April 15 1924, not exceeding $375,000.—V. 116, p. 1537, 1056.

Eastman Kodak Company.

(*Annual Report—Year Ended Dec.* 31 1922.)

ANNUAL EARNINGS, DIVIDENDS, &C. FOR CERTAIN EARLIER YEARS, AND TOTAL FOR 19½ *YEARS ENDED DEC.* 31 1922.

	Net Profits. $	*Pref. Divs.* $	*Com. Divs.* $	*Res've Fund* $	*Surplus.* $
1902 (6 mos.)	1,488,295	162,366	856,930	------	468,999
1905	4,013,913	365,217	2,348,196	------	1,300,499
1910	8,975,177	369,942	7,806,390	------	798,845
1915	15,741,453	369,942	11,719,680	------	3,651,831
1917	14,542,567	369,942	5,861,520	------	8,311,105
1918	14,051,969	369,942	8,792,280	------	4,889,747
1919	18,326,188	369,942	7,819,110	------	10,137,136
1920	18,566,210	369,942	7,865,840	------	10,330,429
1921	14,105,861	369,942	7,953,215	------	5,782,704
1922	17,952,555	369,942	12,574,963	------	5,007,650
Totals, 19½ yrs.	230,137,240	7,545,003	138,414,466	5,250,000	78,927,772

Deduct—Reserve required in addition to previous reserves and appropriations to offset entire book value of good-will & pat'ts 15,798,081

Balance, surplus [being amt. of surplus Dec. 31 1922—Ed.] 63,129,690

The reserve fund, $5,250,000, was accumulated in 1906 to 1909 and 1911 to 1913.

COMBINED BALANCE SHEET DEC. 31 (*INCLUDING SUB. COS.*).

Assets—	1922. $	1921. $
Real estate, buildings, &c.	a34,669,241	34,706,183
Supplies, &c.	22,150,104	23,742,803
Accounts and bills receivable (net)	7,208,293	6,303,580
Call loans	3,000,000	------
Bonds and stocks	3,273,175	3,633,245
U. S. obligations	28,396,165	16,059,730
Cash	8,733,772	12,283,182
Prepaid int., &c.	774,738	463,793
Total	107,605,489	97,192,517

Liabilities—	1922. $	1921. $
Common stock	b20,163,500	20,000,000
Preferred stock	6,165,700	6,165,700
Acc'ts pay'le, incl. prov. for Federal taxes	8,900,653	6,430,691
Pref. div. Jan. 1	92,486	92,486
Com. div. Jan. 1	2,520,438	498,765
Extra	2,918,850	1,496,295
Conting. reserve	4,614,172	4,386,540
Surplus	63,129,690	58,122,040
Total	107,605,489	97,192,517

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve. b 2,000,000 shares of no par value issued in 1922 in exchange for 200,000 shares of $100 each, and 16,350 shares issued for cash at $10 per share; there remains to be issued 41,210 shares of Common stock of no par under plan for sale to employees, as approved by stockholders April 6 1920.—V. 116, p. 1537.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wheeling & Lake Erie RR. Advances Wages of Shopmen.—Increase of 7 cents per hour affects several thousand men. Phila. "N. B." Apr. 9, p.3.

Delaware & Hudson Co. Has Filled Places of Shopmen Out on Strike.—L. F. Loree, President, declares strike is over as far as the road is concerned, as places of strikers have been filled. "Times" April 7, p. 20.

Transcontinental Lines Plan Further Rate Reductions as Step in Panama Canal Competition.—Reductions effective April 17, varying from 8% to 40% on commodities between Chicago and West coast, are not expected to attract much business because they are still too high. Now aim to compete with equal rates as well as quicker service. "Wall St. J." Apr. 10, p. 1.

I.-S. C. C. Denies Higher Rate on Newsprint.—Proposed increase in rates from Canada to Tennessee, amounting to 10 cents per 100 lbs., held unjustified. "Evening Post" April 12, p. 11.

I.-S. C. C. Upholds Mileage Books.—Reconsideration of ruling denied and books will be sold beginning May 15 on nearly all Class 1 roads (except in the East) unless court intervenes. "Times" April 11, p. 31.

I.-S. C. C. Orders Texas Roads to Reduce Rates on Oil.—Roads serving Houston, San Antonio, Dallas and Sherman, Tex., to reduce rates on peanut and cottonseed oil in varying amounts according to point of shipment. "Evening Post" April 10, p. 11.

I.-S. C. C. Will Investigate Pullman Co. Surcharge.—E. F. Cary, President of Pullman Co., says investigation will be welcomed as a chance to give public the facts concerning its rate schedules. "Times" April 10, p. 6.

Representatives of Western Utilities and Railroad Commissions Protest Against Demand of American Ry. Express Co. for Higher Rates.—Declare express rates in central territory were now nearly twice the standard return level permitted by present laws. "Times" April 10, p. 34.

Pittsburgh Ry. Co. Receivers Are Asked for 32% Increase in Wages by Motormen and Conductors.—3,000 men want new scale beginning May 1. Boston "Financial News" April 7, p. 6.

Car Shortage.—Shortage in all classes of freight car equipment amounted to 68,986 cars on March 31, a decrease of 2,457 since March 22, according to reports made public to-day by the Car Service Division of the American Railways Association.

The shortage in box cars totaled 30,849, a reduction of 2,841 in slightly more than a week; in coal cars totaling 29,281 a reduction within the same period of 634. Reports showed an increase of 821 in the shortage in stock cars, which brought the total to 1,401, and in refrigerator cars of 297, which totaled 2,310 cars.

Car Surplus.—Surplus freight cars in good repair totaled 14,196 on March 31. This was an increase of 1,455 in slightly more than a week. Surplus box cars in good repair totaled 3,266, an increase of 656 since March 22, while surplus coal cars totaled 3,785, or a decrease of 326 in the same period. Reports also showed 4,767 surplus stock cars in good repair, which was an increase of 891 since March 22, while 1,917 surplus refrigerator cars were reported, which was an increase of 166 in a little more than a week.

Car Loadings.—The Car Service Division of the American Railway Association issued the following statement:

"Unprecedented loadings of revenue freight for this time of year was reported for the week ended March 31, when the total was 938,725 cars, exceeding week last year by 116,917 cars and the same week in 1921 by 275,554. This also exceeded by a wide margin the corresponding weeks in 1920, 1919 and 1918.

"The total for the week exceeded the preceding week this year by 21,689 cars. A total of 938,725 cars for any one week last year was not reached until September, while in 1921 it was October, and in 1920 that figure was not reached until July. Increases over the week before were reported in loading of all commodities other than coal.

"Principal changes compared with week ended March 24 were: Merchandise and miscellaneous freight, 575,190 cars, increase 15,851; grain and grain products, 41,842 cars, increase 2,459; livestock, 31,726 cars, increase 1,377; coal, 182,668 cars, decrease 2,394; forest products, 76,124 cars (only 7 cars less than the highest loading in history for that commodity, which was during the week ended March 3 last); ore, 15,435 cars, increase 735; coke, 15,740 cars, increase 901."

Matters Covered in "Chronicle" April 7.—(a) New drive at the railroads, p. 1469. (b) Further record-breaking railroad freight movement, p.1472. (c) Brotherhood of Railway Clerks National Bank of Cincinnati, p. 1483. (d) Comprehensive program of railroads to meet expected record volume of traffic—expenditure of billion and a half dollars planned, p. 1490. (e) Eastern roads seeks injunction against issuance of mileage books, p. 1491. (f) Arthur T. Hadley's suggestion for regulation of railroad rates and wages by one body, p. 1491.

Atchison Topeka & Santa Fe Ry.—*Conversion of Bonds.* Controller Gallup recently called attention to the fact that the 50-Year 4% Conv. bonds of 1910 cannot be converted after May 31 1923. This time limit on the conversion into Common stock was fixed by the indenture under which the bonds were issued.—V. 116, p. 1531.

Atlantic Ave. RR. Co. of Brooklyn.—*Reorganization.* See under Brooklyn Rapid Transit Co., below.—V. 66, p. 183.

Baltimore & Ohio RR.—*New Grain Elevator.*— The company has started at its Locust Point terminals, Baltimore, the construction of a new grain elevator with total capacity of 3,800,000 bu., the storage tanks holding 3,000,000 bushels and the workhouse bins 800,000 bushels. The shipping capacity will be 150,000 bushels an hour to six berths alongside present and proposed piers. In addition to the initial storage capacity as stated, provision is made for the construction of more storage tanks for 6,000,000 bushels, which will insure a future capacity of 9,000,000 bushels, independent of the workhouse. The new elevator will cost approximately $5,500,000. These new facilities will replace the two former grain elevators, B and C, destroyed by fire July 2 1922, caused by a thunderbolt.—V. 116, p. 1273, 615.

Boston Elevated Ry.—*New Issue.*— The company has applied to the Massachusetts Department of Public Utilities for authority to issue $2,300,000 30-Year 6% bonds or notes to fund floating debt, &c.—V. 116, p. 1409.

Boston & Providence RR.—*To Issue Debenture Bonds.*— The company has applied to the I.-S. C. Commission for authority to issue $2,170,000 of 5% 15-Year Debenture bonds with which to refund a like amount of 6% bonds maturing July 1 1923. The Massachusetts Department of Public Utilities has approved the issuance of the debentures. —V. 108, p. 1274.

Brooklyn Bath & West End RR.—*Reorganization Plan.*— See under Brooklyn Rapid Transit Co., below.—V. 66, p. 183.

Brooklyn City RR.—*Reorganization Plan.*— See under Brooklyn Rapid Transit Co., below.—V. 116, p. 719.

Brooklyn Heights RR.—*Reorganization Plan.*— See under Brooklyn Rapid Transit Co., below.—V. 116, p. 719.

Brooklyn Queens County & Suburban RR.—*Reorg.* See under Brooklyn Rapid Transit Co., below.—V. 116, p. 719.

Brooklyn Rapid Transit Co.—*Reorganization Plan.*— The plan of reorganization for the B.R.T. System tentatively outlined in V. 116, p. 719, and referred to briefly in last week's "Chronicle," is given fully below. The names of the protective committees for the several securities involved in the plan, together with the names of the different depositaries were given in the advertising pages of the "Chronicle" of March 24, p. xxviii to xxxi.

Holders of any of the bonds or notes entitled to participate in the plan who have not heretofore deposited their bonds or notes may do so before April 23 with the proper depositary. Holders of bonds or notes not represented by any committee may deposit the same with Chase National Bank, N. Y.

The plan has been formally adopted and approved by the committees representing the several classes of securities, except the committee representing the 1st Consol. Mtge. 50-Year 4s of the Coney Island & Brooklyn RR.

What the Reorganization Is Intended to Accomplish.—(1) Termination of receivership as soon as reorganization can be consummated. (2) Funding into long-term 6% bonds of over $60,000,000 of short-term obligations, most of which now carry 7% interest. ■

(3) Payment in part, and the adjustment of the balance, of the accumulated arrears of interest, amounting to over $27,000,000, on the bonded debt of the system so as to permit the resumption of the payment of current interest. ■

(4) Payment in cash of the principal amount of the tort claims for personal injuries, as allowed, estimated at approximately $2,200,000. (5) Adjustment of claims of the general contract creditors, as allowed, estimated at approximately $1,600,000. (6) Payment of receiver's certificates and other claims gainst the properties aggregating over $12,000,000.

(7) Provision of $26,000,000 of new money by stockholders or underwriters for the purposes of the reorganization. These include, in addition to the above cash requirements, the immediate provision of a fund of $5,000,000 for the capital requirements of the rapid transit lines, among which are additional cars and the equipment of the lines still to be completed by the city under the existing contract, and the provision of working capital.

Brief History of Property of System, Contracts, &c.

Brooklyn Rapid Transit System.—From standpoint of both operation and financial structure, is roughly divided into three parts: (1) the subway and elevated rapid transit lines; (2) the street surface railway lines; and (3) the power plants and other common facilities.

The Brooklyn Rapid Transit Co. owns directly the power plants of the system and controls through ownership of stocks, bonds and certificates of indebtedness the companies operating the subway and elevated rapid transit lines and the street surface railways of the system. The properties have been in the hands of Lindley M. Garrison, as receiver, since Dec. 31 1918, and the principal companies operating the surface lines (not including Brooklyn City RR.) have been in the hands of the same receiver since July 14 1919.

Rapid Transit Lines.—The rapid transit subsidiaries are New York Municipal Railway Corp. and New York Consolidated RR., which together own most of the elevated lines and operate all of the elevated and subway lines. The remainder of the elevated lines, and all of the subway lines, are owned by the City of New York.

By contract (called Contract No. 4), dated March 19 1913, with New York City, New York Municipal Railway Corp. agreed to contribute certain funds towards the construction of subway and elevated lines to be built and owned by the city, to equip those lines, to reconstruct and extend the then existing elevated lines and to operate as a single system all of the then existing elevated lines and the subway and elevated lines to be constructed. On the same date the P. S. Commission granted to New York Municipal Railway Corp. two certificates authorizing, respectively, the construction of certain additional tracks upon and certain extensions to the elevated lines then existing.

To finance the obligations under Contract No. 4 and allied certificates, B. R. T. Co. issued $60,000,000 6-Year Notes, with the proceeds of which and other funds it acquired a like amount of long-term bonds of its rapid transit subsidiaries, the bonds so acquired being pledged, together with $10,000,000 First Ref. Mtge. Bonds, as security for the 6-Year Notes. Holders of $2,265,000 of these Notes subsequently exchanged their Notes for a like amount of the pledged long-term bonds of the rapid transit subsidiaries. The 6-Year Notes matured in 1918, but all but $475,000 thereof were refunded by the issue of 3-Year 7% Notes of B. R. T. Co., approximately 30% of which were acquired by the War Finance Corp. These 3-Year Notes were secured by the above collateral, and in addition by the pledge of approximately $29,000,000 B. R. T. Co. Consol. & Ref. Mtge. Bonds.

At the time of the issue of the 6-Year Notes it was estimated that their proceeds would be sufficient to meet all of the company's obligations for construction, reconstruction and equipment under Contract No. 4 and allied certificates. However, costs of construction were tremendously increased as a result of the World War. For various reasons the city's part of the work under Contract No. 4 was delayed: and at the time of the receiver's appointment, the subway and elevated lines had only three of the six entrances into Manhattan, all of which it was contemplated under the contract would be completed by Jan. 1 1917, and lines in Manhattan intended as parts of a through system were being temporarily operated as detached local lines without proper connection with other parts of the system. This condition necessarily delayed the attainment of the gross earnings in reliance upon which the company entered into Contract No. 4 and allied certificates and at the same time, in conjunction with the abnormal conditions brought about by the war, greatly increased both construction costs and operating expenses during the period of construction. While additional lines have been placed in operation during the course of the receivership, the construction of the system of new subway and elevated lines required to bebuilt by the city under Contract No. 4 is still far from complete. Certain important lines, including the Nassau St. loop and a large part of the Fourteenth St.-Eastern line, have not even been begun by the city. It is estimated by the operating officials that the net revenues are still suffering from this cause to the extent of fully $1,000,000 a year.

There has been expended to date in performing the company's obligations, under Contract No. 4 and allied certificates, in addition to the proceeds of the $60,000,000 Notes of 1913, approximately $25,000,000 and additional amounts will be needed in the future.

Surface Lines.—When the receivership began the B. R. T. System of surface lines comprised a total of 245 miles (exclusive of trackage rights on bridges across the East River), of which approximately 138 miles were owned and operated by the following subsidiaries: Nassau Electric RR.; Coney Island & Brooklyn RR. (incl. De Kalb Ave. & North Beach RR.); Brooklyn Queens County & Suburban RR.; South Brooklyn Ry. Co. and subsidiary lessor companies; Coney Island & Gravesend Ry. Co.; Brooklyn Heights RR. (operating tracks across Williamsburg Bridge leased to Bridge Operating Co.); Brooklyn & North River RR. (operating tracks across Manhattan Bridge).

The remaining 107 miles were operated under a 999-year lease from Brooklyn City RR., the rental payable under which included interest on the bonds and a dividend rental of 10% on its outstanding $12,000,000 capital stock. In the summer of 1919 the receiver reported that he was unable to meet the installment of dividend rental due in October of that year, and during that month, on the demand of Brooklyn City RR., the Court ordered the properties returned to that company. Since that date these lines have been operated independently by Brooklyn City RR.

Under the terms of the lease Brooklyn City RR. obligated itself upon termination to pay to the lessee the amount of certain improvements, additions and betterments to its lines, the amount so payable, according to the books of the B. R. T. System, being approximately $10,000,000, exclusive of interest and also exclusive of the cost of a large number of cars upon which rental is now being paid by Brooklyn City RR. Brooklyn City RR. denies liability and the claim is being litigated in a suit pending in the U. S. District Court for the Southern District of New York.

The Brooklyn City RR. also asserts that upon the return of the formerly leased lines the stock of Brooklyn Queens County & Suburban RR., owning about 30 miles of lines (held by B. R. T. Co. under the terms of a certain escrow agreement) was forfeited to Brooklyn City RR. Brooklyn Rapid Transit Co. holds approximately $2,640,000 of demand certificates of indebtedness of Brooklyn Queens County & Suburban RR., purporting to create liens upon its property upon which obligations there is an accumulation of unpaid interest of over $700,000.

Power Plants and Other Common Facilities.—The power plants, repair shops, car barns, &c., common to the use of both the surface lines and the subway and elevated lines, were operated by B. R. T. Co. itself, and the principal power plants are also owned by that company. This arrangement was continued during the receivership except that the rapid transit lines have taken over their own maintenance and repair work. Many of the common facilities are owned by the rapid transit companies and many by the surface companies.

By contract, approved by the P. S. Commission, Transit Development Co. (a subsidiary merged in 1918 into Brooklyn Rapid Transit Co.) in order

to suspend the obligation of the rapid transit companies to construct a power plant in accordance with the provisions of Contract No. 4 and allied certificates, agreed to furnish power for the use of the rapid transit lines in Brooklyn and Queens for a period of ten years. The power for the operation of the rapid transit lines in Manhattan is provided for by a similar contract with Interborough Rapid Transit Co.

The power plants existing at the time of the receivership were inadequate for the needs of the system and work on the extension and enlargement of the principal plant (the Williamsburg plant) had been commenced prior to receivership. This work was carried to completion during the receivership at an aggregate cost of about $4,000,000. As a result B. R. T. Co. owns a modern and efficient power production system able to meet all the immediate requirements of both the rapid transit and surface lines, including those of Brooklyn City RR., with which the receiver shortly before the return of the leased lines made a contract for the supply of power in connection with the acquisition of certain property of Brooklyn City RR. needed for the proposed power plant enlargement.

Receiver's Certificates—Completion of Contract.—Early in 1919 it was apparent that a large sum of money must be immediately raised in order to avoid a default under Contract No. 4 and the ancillary power agreement, with the attendant risk that the city might exercise one or the other of the rights given it by Contract No. 4. To insure against such a default, it became necessary to provide presently for the raising of $20,000,000. To that end Federal Judge Mayer authorized an issue of $20,000,000 receiver's certificates, secured (through the pledge of certificates issued by the receiver of the rapid transit companies) by a lien upon the subway and elevated lines prior to the lien of New York Municipal Ry. Corp. 1st Mtge. 5% Bonds and secured also by a lien on all the property of B. R. T. Co. in the custody of the Court or subject to its administration. Of the receiver's certificates so authorized, $18,000,000 were issued in Aug. 1919, and were successfully marketed. Since then the receiver has been able to pay or repurchase $6,000,000 thereof so that there are now outstanding only $12,000,000. These matured on Feb. 1 1923, but were extended to Aug. 1 1923. As a result of this financing, the receiver has been able to perform all of the obligations of the company as they have accrued under the contract with the city, and to put in operation many miles of additional rapid transit facilities.

Plans of the Public Authorities.—On Sept. 29 1921 the Transit Commission made public an outline of a plan of readjustment of the New York City street railways (V. 113, p. 1431, 1541). The City Administration has also had under consideration plans for the extension of the transit facilities of the city. Neither body, however, has as yet finally determined upon or formally promulgated a definitive plan. Nothing in the present plan is intended to conflict with the ultimate consummation of the plans finally adopted by the public authorities charged with responsibility for transit matters.

Foreclosure Proceedings and Decrees and Proposed Purchase by Committee.—Suits for the foreclosure of the mortgages securing respectively the 50-Year 5s, the First Ref. Mtge. 4s and the Consol. & Ref. Mtge. 6s, and also a general creditors' marshaling suit, have been brought and are now pending in the U. S. District Court A decree of foreclosure and sale is about to be entered in the suits so pending and the properties of B. R. T. Co. are expected shortly to be sold under the decree. In addition a decree of foreclosure and sale is about to be entered in the suit brought to foreclose the mortgages securing the First Mtge. 5s of New York Municipal Railway Corp. and also in the general creditors' suit, to which New York Municipal Railway Corp. and New York Consolidated RR., as well as Brooklyn Rapid Transit Co., are parties. Steps are also being taken through sale or otherwise to realize upon the collateral pledged to secure the 3-Year 7% Notes and 6-Year 5% Notes.

The B. R. T. Co. stockholders' committee desires to purchase the properties and to vest in a new corporation to be formed, the ownership and control of the properties to be sold, as the same may be acquired, and to vest in the new company all the rights, privileges and franchises which belong to or are vested in B. R. T. Co. or its receiver.

[The sale at foreclosure of the B. R. T. properties will be held at the Kings County Court House, Brooklyn, N. Y., on May 11 next. The sale will be conducted by E. Henry Lacombe, special master, and the property will be offered as an entirety in one block.]

Digest of Reorganization Plan, Dated March 15 1923.

Estimated Application of Cash, Total $34,048,015.

To pay receiver's certificates and car lease warrants	$12,397,044
To pay or acquire tort claims, without interest	2,200,000
To pay on account of B.R.T. bank loans secured by its 1st Ref.4s	1,991,468
To pay or acquire coupons or int. claims in arrears as at July 1 1923 on underlying bonds held by public	1,359,055
To pay on account of bonds and notes to be readjusted by issuance of new securities under the plan	4,616,329
To make provision for additional cars and other capital requirements of rapid transit lines	5,000,000
To pay or adjust claims against the companies and liabilities of the receivership not otherwise provided for; to provide for past-due taxes in litigation; to pay expenses of foreclosures and sales and cash expenses of reorganization, including compensation and expenses of committees, &c., and balance to new company for working capital and improvements (say)	6,484,119

The cash required for the purposes of the plan will, it is estimated, be provided as follows:

From sale of bonds and Pref. and Common stock of new company to stockholders or to underwriters	$26,048,015
Cash estimated to be available as of July 1 1923 in hands of receiver or in treasury of sub. co's not in receivership	8,000,000

The item of $8,000,000 is subject to change, dependent upon the actual additions from earnings realized prior to the date when reorg. is effected.

Method of Reorganization.—The reorganization is to embrace, except so far as the committee shall otherwise determine, all the properties, including bonds, stocks and other securities and claims, belonging to B.R.T. Co. or its receiver. It is intended that these properties shall be sold under foreclosure and that the new company shall acquire title to such properties.

It is further intended that the properties of N. Y. Municipal Ry. Corp. and N. Y. Consolidated RR. shall be sold on foreclosure and purchased by the committee, which will vest the property so acquired in a new subsidiary company (herein called the New Rapid Transit Subsidiary) organized in New York as the successor of the two companies above mentioned. The new subsidiary company so formed will thereupon be vested with the rights and obligations existing under contract No. 4 and allied certificates, including the leasehold interest in the city-owned lines, as well as with title to the company-owned elevated lines and other properties now embraced in the rapid transit lines, subject, however, to the 1st Mtge. bonds of Kings County Elevated RR. and of Brooklyn Union Elevated RR.

It is also intended to include the power plant properties of B.R.T. Co. as a part of the equipment under contract No. 4 and(or) the allied certificates and to transfer title of those properties accordingly to the New Rapid Transit subsidiary or the City of New York. Pending the consummation of such arrangements and the transfer of the properties, the power plant properties may, as the committee shall determine, either remain in the new company itself or be vested in a power plant subsidiary organized for the purpose, all the stock and obligations issued by such subsidiary against the acquisition of the properties to be owned either by the New Rapid Transit subsidiary or by the new company itself; or title to the power plant properties may be vested in the New Rapid Transit subsidiary, notwithstanding that they shall not at the time have been included under contract No. 4 and(or) the allied certificates, if the committee shall so determine.

The committee may also acquire on behalf of the new company, either directly or through a subsidiary company, the outstanding capital stock of Brooklyn City RR., in whole or in part, but not less than 51%, and the committee or the new company shall be empowered to effect such adjustments of the controversies with or claims against Brooklyn City RR. arising out of or in connection with the lease of the railroad properties of that company to Brooklyn Heights RR. or otherwise existing, as the committee or the new company may deem advisable. The acquisition of the stock of Brooklyn City RR. and the adjustment of existing controversies with that company are in no way essential features of the plan, and the committee may, in its discretion, declare the plan operative without acquiring any of the stock of or effecting any adjustments with Brooklyn City RR.

The committee shall also be empowered to effect such mergers or consolidations of subsidiary companies as it may deem advisable and to organize or utilize one or more subsidiaries for the purpose of acquiring or holding any of the properties or securities subject to the reorganization or acquired under the plan.

Securities to be Issued by New Company.

(1) *Rapid Transit Security Sinking Fund Gold Bonds.*—New company is to authorize an issue of bonds to be known as its Rapid Transit Security S. F. gold bonds. These bonds are to be issuable in series in such amounts, with such maturities, rates of interest, sinking fund, redemption, conversion and other provisions as may be determined from time to time at the time of the creation of any series (subsequent to Series A). These bonds are to be issued under a trust indenture under which it is intended that there shall ultimately be pledged new Rapid Transit Ref. Mtge. 5% bonds (see below) at the rate of $6,000 of said bonds pledged for each $5,000 of Rapid Transit Security S. F. gold bonds issued.

Pending the completion of such arrangements with the public authorities as may be necessary to consummate the inclusion of the power plant properties as part of the equipment under contract No. 4 and(or) the allied certificates and the transfer of those properties accordingly, there may be pledged under the trust indenture securing the Rapid Transit Security S. F. gold bonds, in lieu of the collateral above provided for, for each $5,000 of Rapid Transit Security S. F. gold bonds authenticated and delivered by the trustee, $5,000 of Rapid Transit Ref. Mtge. 5% bonds and $1,000 of Power Plant Gen. Mtge. 5% bonds (see below). There shall also be pledged under the indenture all other obligations and stocks acquired by the new company in the reorganization and representing its investment in the rapid transit lines and power plant properties. Pending the consummation of the foreclosure proceedings and the creation of the underlying bonds, there may be substituted as temporary security the entire investment of the new company in the rapid transit lines and power plant properties, represented by all the then outstanding receiver's certificates, bonds, certificates of indebtedness, stocks and other securities acquired by the new company resting upon the rapid transit lines and power plant properties.

The indenture will also provide that bonds (in addition to those issued under reorganization) may be issued to acquire additional Rapid Transit Ref. Mtge. bonds, the bonds so acquired to be pledged under this indenture at the rate of $6,000 of bonds pledged for each $5,000 of bonds issued. Pending the transfer of the power plant properties to the New Rapid Transit subsidiary or the City of New York, if the committee shall so determine, the indenture may provide that Rapid Transit Security S. F. gold bonds may be issued to acquire, and upon the pledge of, Power Plant Gen. Mtge. bonds as well as Rapid Transit Ref. Mtge. bonds; provided that the aggregate amount of additional Rapid Transit Ref. Mtge. bonds pledged shall be at least equal to the aggregate amount of additional bonds issued.

Under the indenture, there is to be authorized for issuance in reorganization $92,697,207 (see below) *Rapid Transit Security 6% Sinking Fund Gold bonds, Series "A,"* of this issue, dated as of July 1 1923; payable July 1 1968; redeemable all or part at 105 and interest; a cum. sink. fund of 2-3% per annum on the maximum amount of bonds at any time outstanding, payable semi-annually, first payment to be made Jan. 1 1927, to be applied to the purchase or redemption (at above redemption price) of the bonds of this series, the company to have the right to tender bonds for purchase by the sinking fund at current market prices. If any divided be paid on the Preferred or Common stock of the new company prior to Jan. 1 1927, then the sinking fund payments shall commence not later than the date of the payment of such dividend.

(2) *Preferred Stock.*—Authorized 350,000 shares, no par value, or if the committee shall so determine, of $100 par. Issuable in series, each series (subsequent to series "A") to carry dividends at such rate and cumulative from such date, and to be redeemable on such terms, as directors may determine at the time of the creation thereof. Preferred as to assets on distribution to the amount of $100 per share and dividends. Preferred stock shall have the same voting rights as holders of Common stock (one vote for each share held).

There is to be authorized for issuance in reorganization $23,955,407 *Preferred Stock, Series "A"* (see below) entitled to dividends at the rate of $6 per share per annum, but no more, cumulative without interest from and after July 1 1926 and redeemable, all or part, at $100 and dividends.

(3) *Common Stock.*—Common stock will be authorized to an amount not exceeding 850,000 shares, no par value, or, if the committee shall so determine, of such par value as it may fix. Holders of Common stock shall be entitled to one vote for each share held, but shall not be entitled to subscribe as a matter of right to any additional or unissued stock, whether Preferred or Common, or to securities convertible into stock. Common stock amounting to 766,530 shares will be issued as below.

The Common and (or) Preferred stock of the new company may also be issued in reorganization in exchange for the Common and Preferred stock of New York Consolidated RR., the Preferred stock of Nassau Electric RR., and the stock of Coney Island & Brooklyn RR. now outstanding, or for any part thereof, on such basis as the committee may determine. Such Common and (or) Preferred stock may also be used in effecting such other readjustments as the committee may approve.

Voting Trust.—The committee shall have power to create a voting trust for all or any part of the Common and Preferred stock for the purpose of providing for representation of the public authorities or of holders of any class of securities, on the board of directors, such voting trust to be for such period, not less than five years, and to contain such provisions as the committee may prescribe.

Authorized Bond Issues of Subsidiary Companies.

(1) *Rapid Tranist 1st & Ref. Mtge. Bonds.*—The New Rapid Transit subsidiary may authorize an issue of 1st & Ref. Mtge. bonds limited to $50,000,000 at any one time outstanding in addition to any bonds that may be issued to refund any of the existing underlying elevated railroad bonds. These bonds will constitute a lien (ahead of the Rapid Transit Refunding Mortgage and subject only to the existing underlying elevated railroad bonds on certain of the properties) on the rights existing under Contract No. 4 and allied certificates and on all the other properties of the New Rapid Transit subsidiary. The bonds are to be issued only for the purpose of providing (after the exhaustion of the moneys provided in the reorganization for such purpose) for the cost of additional equipment and additions and betterments for the rapid transit lines or power house properties, provided after July 1 1923 under Contract No. 4 and the allied certificates, and also for the purpose of refunding any bonds previously issued and outstanding under this mortgage and any of the existing underlying elevated railroad bonds. None of these bonds will be issued in reorganization.

Pending the consummation of the proposed inclusion of the power plant properties under Contract No. 4 and(or) the allied certificates and the transfer of those properties accordingly, the committee may authorize the creation of a Power Plant 1st Mtge. (ahead of the Power Plant Gen. Mtge.) of substantially the same character as the Rapid Transit 1st & Ref. Mtge. above. Such mortgage may be created and the bonds thereunder issued either by the new company itself, if the title to the power plant is permitted to remain therein, or by a subsidiary company, if title to the power plants be vested in a subsidiary. None of these bonds will be issued in reorganization.

(2) *Rapid Transit Refunding Mortgage Bonds.*—The New Rapid Transit subsidiary will authorize an issue of bonds known as Ref. Mtge. bonds limited to such total authorized amount at any one time outstanding as the committee may determine. The bonds are to be issued in series under a mortgage which will constitute a lien (subject to the existing underlying elevated railroad bonds on certain of the properties, and to the lien of the 1st & Ref. Mtge. above) on the rights existing under Contract No. 4 and allied certificates, and on all the other properties of the New Rapid Transit subsidiary. Under this mortgage there are to be authorized Series "A" bonds, bearing interest at rate of 5% per annum, in such amount and with such maturity, redemption and sinking fund provisions as the committee may determine. Series "A" bonds are to be issued in exchange for bonds of New York Municipal Railway Corp. now outstanding, and(or) for the purpose of acquiring the rapid transit and power house properties to be acquired by such subsidiary company. Additional bonds are to be issuable for the purpose of providing (after the exhaustion of the moneys provided in the reorganization for such purpose) for the cost of additional equipment and additions and betterments for the rapid transit lines or power-house properties, provided after July 1 1923 under Contract No. 4 and(or) the allied certificates, and also for the purpose of refunding any bonds previously issued and outstanding under this mortgage, or under the 1st & Ref. Mtge. (above), and any of the existing underlying elevated railroad bonds.

All bonds issued under this mortgage in reorganization are to be acquired by the new company and are to be pledged by the new company as security for its Rapid Transit Security S. F. Gold bonds.

Power Plant Gen. Mtge.—Pending the consummation of the proposed inclusion of the power plant properties under Contract No. 4 and(or) the allied certificates and the transfer of those properties accordingly, the committee may authorize the creation of a *Power Plant General Mortgage* of substantially the same character as the Rapid Transit Refunding Mortgage above provided for, which shall be a lien upon the power plant properties subject only to the First Mortgage thereon if created as above provided. Such mortgage may be created and the bonds thereunder issued either by the new company itself, if the title to the power plant is permitted to remain therein, or by a subsidiary company, if title to the power plants be vested in a subsidiary. In either event the entire

amount of such bonds issued in reorganization shall be pledged under the Rapid Transit Security Sinking Fund Gold bonds.

(3) *Surface Railway Refunding & Improvement Bonds.*—The committee may provide for the authorization by each of the surface railway operating subsidiary companies of a refunding and improvement mortgage for the purposes of refunding bonds issued and outstanding under mortgages constituting liens upon the surface railway properties and of funding advances made by the new company (or its predecessor) to the surface railway subsidiary companies for capital improvement or other proper corporate purposes ,and also (unless otherwise determined by the committee) for the purpose of funding the certificates of indebtedness of the surface railway subsidiary companies to the extent properly fundable into long term obligations. None of these bonds will be issued in reorganization.

Provisions for Surface Railway Financing and Acquiring Stock of or Effecting Adjustments With the Brooklyn City Railroad.

The plan requires that there be subjected to the lien of the Rapid Transit Security Sinking Fund Gold bonds the new company's investments in the rapid transit lines and the power house properties. All other stocks, bonds, certificates of indebtedness and other securities and properties acquired by the new company, are to be available for use in such manner and upon such terms as the committee or the directors of the new company may determine, for the purpose of financing the requirements of the surface railway lines, for the purpose of effecting such adjustments as the committee may determine to be necessary or advisable in consummating the plan and for any other purpose of the reorganization. Such stocks, bonds, certificates of indebtedness and other securities and properties shall also be available for use by the committee in such manner and upon such terms as it may determine, for the purpose of acquiring the stock of Brooklyn City RR.,in whole or in part, and for the purpose of effecting any adjustments with that company.

To this end the committee may provide for the creation of an issue of bonds of the new company to such amount as the committee may determine, issuable from time to time in series, in such amounts, rates of int. and other provisions as directors of new company may determine at time of creation of any series. The bonds may be issued under a mortgage under which there may be pledged all or any part of the new company's surface railway investment. The bonds may be issuable from time to time under certain restrictions for the purpose of providing for the capital requirements of the surface railway lines and other properties, for the acquisition of additional stocks, bonds, &c., or claims against companies owning or operating railroad properties, and for the refunding of any bonds previously issued and outstanding under this mortgage or under any mortgage of any subsidiary company and for other proper corporate purposes. It is not presently contemplated to issue any bonds under this mortgage for the purposes of reorganization unless and to the extent that the committee may determine to offer bonds issued under this mortgage to stockholders of Brooklyn City RR. in exchange for the stock of such company, and (or) to sell such bonds to provide cash for the purchase of such stock; but to give to the committee and to new company broad powers to deal with or provide for the refunding of the existing and future debts of the surface railway lines and for the development and improvement of the surface railway system.

Table of Readjustments of Old Securities and Claims for New Securities.

			Will Receive			
Existing Securities and Claims—	*Held by Public*	*Unpaid Interest to July 1 '23.*	*New 6% Bonds.*	*6% Pref. Stock.*	*Com.Stk. No Par Shares.*	*Cash Received.*
	$	$	$	$	$	$
B.R.T.50-yr.5s.	6,963,000	1,653,712	6,266,700	870,375	11,315	348,150
Per $1,000 bds.	1,000	237.50	900	125	1.625	50
B.R.T.1st Ref.4s	3,433,000	617,940	2,471,760	343,300	10,986	137,320
Per $1,000 bds.	1,000	180	720	100	3.2	40
B.R.T.7% Ns.,'21.	57,253,700	20,038,795	62,979,070	10,305,666	----	4,007,759
Per $1,000 notes	1,000	350	1,100	180	----	a70
B.R.T.5% nts.,'18	465,000	116,250	511,500	46,500	----	23,250
Per $1,000 notes	1,000	250	1,100	100	----	50
N.Y.M.Ry.Corp. 1st Mtge. 5s	1,997,000	499,250	2,196,700	199,700	----	99,850
Per $1,000 bds.	1,000	250	1,100	100	----	50
Bklyn. Hgts. RR. 1st Mtge. 5s	250,000	53,125	------	300,000	----	------
Per $1,000 bds.	1,000	212.50	------	1,200	----	------
B.R.T.bk.loans.	y3,300,000	937,166	1,991,468 (47%)	254,230 (6%)	----	1,991,468 (47%)
*Tort claims (est.)	2,200,000	------	------	------	----	2,200,000
General contract creditors (est.).	1,600,000		See note z			
Receiver's ctfs. & car lease warr's	12,397,044	x------	------	------	----	12,397,044
B. R. T. stock on payment of $35 per share	74,422,959	------	16,280,009	9,768,006	744,229	------
Per 100 shares	------	------	2,187.50	1,312.50	100	------
Total	164,281,703	23,916,238	92,697,207	22,087,777	766,530	21,204,841

a Subject to deduction of the amounts advanced (with int.) to holders of certificates of deposit in respect of Jan. 1 1919 int. and noted on certificates of deposit (so-called stamped certificates). x Interest on these obligations is paid currently by the receiver. y Secured by B. R. T. 4% Refunding bonds. z For provision for general creditors and for adjustment of other securities and claims (see below). No specific readjustment of these claims is proposed in the plan, but it is intended to make an offer of adjustment to the holders thereof as soon as the establishment of the claims shall have proceeded to a point making it practicable to do so. * See note (*) under Brooklyn Queens County & Suburban RR. below.

Underlying Bonds Undisturbed (Int. on which has not been defaulted—Total $29,382,000).

Kings County El. RR. 1st Mtge. 4s	$6,980,000
Brooklyn Union El. RR. 1st Mtge. 5s	15,956,000
Atlantic Avenue RR. of Brooklyn Gen. Consol. Mtge. 5s	2,241,000
Coney Island & Brooklyn RR. 1st Consol. 50-year 4s	1,986,000
Brooklyn City & Newtown RR. 1st Mtge. 5s	1,988,000
Jamaica & Brooklyn RR. 5s	231,000

$17,130,000 *Underlying Bonds to be Reinstated with Adjustment of Unpaid Interest (Unpaid Interest is Computed to July 1 1923, if an Int. Date; Otherwise to Nearest Date Preceding Said Date).*

aBrooklyn Bath & West End RR. Gen. Mtge. 5s	$118,000
bAtlantic Avenue RR. of Brooklyn 40-year Impt. 5s	215,000
cNassau Elec. RR. 1st Mtge. 5s	660,000
xNassau Elec. RR. Consol. Mtge. 4s	10,337,000
dConey Island & Brooklyn RR. Consol. 50-year 4s	1,500,000
eBrooklyn Queens County & Suburban RR. 1st Mtge. 5s	*1,497,000
yBrooklyn Queens County & Suburban RR. 1st Cons. Mtge. 5s	*2,803,000

Note.—Defaulted interest amounting: a $23,600 ($200 per $1,000 bond); b $43,000 ($200 per $1,000 bond); c $132,000 ($200 per $1,000 bond); d $270,000 ($180 per $1,000 bond and subject to the inclusion in the plan of the securities of and claims against Brooklyn Queens County & Suburban Ry.).; e $336,825 ($225 per $1,000 bond), will be paid in cash. x Defaulted interest amounting to $1,860,660 ($180 per $1,000 bond) will be paid at rate of $140 in 6% Pref. stock and $40 in cash per $1,000 bond. y Defaulted interest amounts to $560,600 ($200 per $1,000 bond) will be paid $150 in 6% Pref. stock and $50 cash per $1,000 bond.

* In addition to its general powers the committee expressly reserves the right to exclude from treatment under the plan or to postpone the readjustment of any bonds or other securities of or claims against Brooklyn Queens County & Suburban RR. in case an adjustment of existing controversies affecting the stock or bonds of that company satisfactory to the committee is not reached with the Brooklyn City RR.

Bank Loans.—Holders of claims in respect of bank loans made to Brooklyn Rapid Transit Co. secured by its 1st Ref. Mtge. 4% Gold bonds entitled to participate in the plan may before April 23 deposit their claims, together with all notes evidencing the same and all collateral held as security therefor with Bank of America, 44 Wall St., New York, the depositary, and upon completion of plan they will be entitled to securities and cash, as stated in table above.

Tort Claims for Personal Injuries.—Holders of tort claims for personal injuries who shall come in and avail themselves of the provisions of the plan within the period that may be fixed by notice to be published by the committee and deposit with Chase National Bank, New York, the depositary for such purpose, an assignment of such claims and any and all judgments representing the same will be entitled on completion of the reorganization to receive cash to an amount equal to the principal amount of the claims (as allowed but without interest).

Stock of Brooklyn Rapid Transit Co.—Holders of certificates of deposit issued for stock of B. R. T. Co. by Seaboard National Bank, New York (successor to Mercantile Trust Co.) under the deposit agreement dated Jan. 2 1919, may become entitled to obtain the issue of Participation Warrants by depositing their certificates of deposit with Chase National Bank, New York, or with Seaboard National Bank, New York, before April 23, and by paying at the time of deposit the first installment, viz., $15 per share, called for by the Participation Warrants. Holders of stock not heretofore deposited may become entitled to obtain the issue of Participation Warrants by depositing their certificates of stock with either of the depositaries on or before above date, and by paying at the time of such deposit the first installment, viz., $15 per share (in New York funds), called for by the Participation Warrants.

Participation Warrants will call for the payment on every share of the deposited stock of the sum of $35, payable $15 per share at the time of deposit and $20 per share payable on or after June 22 1923, in one or more installments on 10 days' prior notice; provided that of the amount not more than $10 per share shall be payable before July 23 1923.

The amount of bonds and Preferred and Common stock of the new company to be specified in the Participation Warrants will be at the rate for each share ($100 par value) of stock deposited, of: $21.875 new 6% bonds; $13.125 new 6% Preferred stock; 1 share of new Common stock.

Provision for General Creditors and for Adjustment of Other Securities and Claims.—There are additional creditors and claimants whose claims against B. R. T. Co. or its subsidiary companies may not be paid by the receiver and the treatment of which is not specifically set forth in the plan, including the holders of claims for materials supplied and other general unsecured claims. It is intended to make adjustments with holders of unsecured debt of B. R. T. Co. and (or) its subsidiary companies when in the judgment of the committee the establishment of claims in the creditors' marshalling suit now pending shall have proceeded to a point making it practicable to do so. The committee may in its discretion, at such time or times as it may determine, make adjustments of or acquire any indebtedness of or claims against B. R. T. Co. or its receiver, or against any of its subsidiary companies, or the receiver of any such company, and for such purpose, as well as for any other purpose of the reorganization, the committee may use any available cash and (or) any of the securities presently issuable in the reorganization and not required for delivery to depositors, or in its discretion may procure the present issue of and may use any additional securities of any class or character contemplated by the plan. All statements of capitalization in the plan omit consideration of any additional securities which may be issued or used for this purpose.

Holders of claims for materials and supplies, and other general unsecured claims against B. R. T. Co. or any of its subsidiary companies in receivership, who shall come in and avail themselves of the provisions of any offer that may be made by the committee to adjust any class or classes of such claims within the period that may be fixed by notice to be published by the committee as provided in the plan and deposit such claims with Chase National Bank, New York, depositary for such purpose, together with an assignment of such claims, shall be entitled, on completion of the reorganization, to receive cash and (or) securities to the amount specified.

Non-Assenting Security Holders.—The plan makes no provision for payment in cash under the terms of any bid at foreclosure or other sale to any holders of bonds or notes foreclosed (or not foreclosed) who do not participate in the plan. Any securities which would be deliverable under the plan to such holders had they participated may remain unissued or be disposed of by the committee for the purposes of the reorganization.

Syndicates.—Chase Securities Corp., Hayden, Stone & Co. and J. & W. Seligman & Co. have agreed with the committee to form a syndicate, of which they will be managers, to underwrite the exercise by the stockholders of Brooklyn Rapid Transit Co. of the right to purchase the stocks and bonds of the new company offered to them under the plan, and subject to the exercise of such right, to subscribe for and purchase such bonds and stocks as shall not have been purchased and paid for by such stockholders.

[The plan has been submitted to the New York Transit Commission by the stockholders' committee for its consideration and approval.]—V. 116, p. 1273.

Chicago Railways Company.—*Annual Report.*—

Jan 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
(1) *All Chicago Surface Lines—*				
Gross earnings	$56,103,062	$60,343,733	$55,327,385	$43,963,438
Operating expenses	44,416,070	46,516,150	43,300,393	33,254,015
Residue receipts	$11,686,992	$13,827,583	$12,026,992	$10,709,423
Chicago Railways (60%)	$7,012,195	$8,296,549	$7,216,195	$6,425,654
South Side Lines (40%)	4,674,797	5,531,033	4,810,797	4,283,769
(2) *Statement of Chic. Rys. Co.—*				
Chicago Railways (60%)	$7,012,195	$8,296,549	$7,216,195	$6,425,654
Jt. accts. exp. & adjust.	360,000	290,000	84,834	56,371
Balance	$6,652,195	$8,006,549	$7,131,361	$6,369,283
Deduct—Int. at 5% on valuation	4,630,943	4,615,862	4,580,658	4,541,539
Net income	$2,021,253	$3,390,687	$2,550,703	$1,827,744
Chicago Railways (45%)	$909,564	$1,525,809	$1,147,816	$822,485
5% on investment	4,630,943	4,615,862	4,580,658	4,541,539
Miscellaneous interest	249,958	195,451	145,653	119,080
Gross income	$5,790,462	$6,337,124	$5,874,127	$5,483,104
Deduct—				
Total interest on bonds	$4,716,680	$4,725,386	$4,742,259	$4,744,888
Interest on loans	94,785	123,232	126,171	115,839
Sink. fund reserve accr.	250,000	250,000	250,000	250,000
Loss on securities	------	------	107,437	------
Fed. inc. tax on int. coup	42,000	42,000	42,000	42,000
Corp. expend. & adj.	131,712	131,100	142,761	147,916
Net inc. for int., &c.	$555,285	$1,065,405	$463,587	$182,461
Previous surplus	1,473,580	508,174	44,588	37,126
Deduct—				
Int. on adj. inc. bds. for previous years	100,000	100,000	------	------
Propor. of percentages allowed on additions to property	-------	-------	-------	175,000
Total prof. & loss sur.	$1,928,865	$1,473,580	$508,175	$44,588

Note.—The surplus shown above is before making provision for interest on the Adjustment Income bonds and before providing for Federal income and excess profits taxes for the year 1922 or for any additional Federal taxes for prior years.—V. 116, p. 1410, 1275.

Chicago Rock Island & Pacific Ry.—*Vice-President.*—

L. C. Fritch, formerly Vice-President in charge of constructions, maintenance and capital expenditures, has been elected Vice-President and General Manager, succeeding Thomas H. Beacon.—V. 116, p. 1405.

Coney Island & Brooklyn RR.—*Reorganization Plan.*—

See under Brooklyn Rapid Transit Co., above.—V. 116, p. 720.

Delaware & Hudson Co.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $95,834,979, on the company's railway properties as of June 30 1916.

Regarding this valuation, Pres. L. F. Loree, says:

"The statement by the I.-S. C. Commission that a 'tentative valuation' of $95,834,979, has been placed upon the railway properties does not indicate that that figure has been fixed at the 'final value' which the Commission is required to ascertain under the Act of Congress of March 1 1913. The 'tentative valuations' are estimated by a bureau of the Commission, and upon being recorded become under the fixed requirements of the law, the subject of formal hearings in which proof of value adduced by the railways must be received and considered. The final determination of value of these properties should be much higher than the total just announced.

"Considering the figure of $95,834,979 it should be understood that (1) the value of right of way and other lands is estimated on the actual area and at prices supposed to represent the per acre value of adjacent farm lands, &c., with no allowance for special adaptability to railway uses or for the cost of acquisition; (2) nothing is included to represent railways located in Canada which are part of the system; (3) nothing is included to represent anthracite-bearing lands owned or interests in coal properties; (4) nothing is included to represent any other of the extensive interests of the Del. & Hudson Co. in other than railway undertakings, and (5) there is a substantial with

drawal of value by the misapplication of the theory of 'straight line' depreciation. The first of the excluded items the Supreme Court expressly ordered the Commission to ascertain in the suit of Kansas City Southern Ry. Co., the I.-S. C. Commission, 252 U. S. 178, holding that its refusal to do so was in violation of the law, but later, at the request of the Commission, this requirement was repealed by special Act of Congress. This legislation did not, however, deprive the company of its constitutional protection.

"Moreover, the figure of $95,834,979, which is to be contrasted with that of $123,081,363 reported by the company, is stated as of June 30 1916, but the prices applied are those estimated for June 30 1914.

"The Commission has made no finding as to changes and additions to the property since 1916. The records of the company show additional investments since June 30 1916, and to Feb. 28 1923, in railway property, of $16,413,680, which, added to the minimum of $95,834,979 would give $112,248,659 for railway property alone. The Supreme Court has repeatedly and recently held that the valuations used under regulative statutes must be in accordance with current costs of construction. Not less than 60% would have to be added for enhanced reproduction cost under existing conditions, thus indicating totals in excess of $150,000,000 or $200,000,000 as the contrasting estimates are considered. These data show that the capitalization of the company is very low in comparison with its assets, even if regarded only from the point of view of the Commission's bureau.

"These matters, and the effect of the application of economic principles, will be brought to the attention of the Commission upon the hearing required by the statute and may later be made the subject of review in the proper Federal court."—V. 116, p. 934, 175.

Eastern Massachusets St. Ry.—*Payment on Undep. Bds.*

Notice has been given to holders of Boston & Northern First Mortgage Ref. 50-Year 4% Gold bonds and Old Colony First Mortgage Ref. 50-Year 4% Gold bonds not deposited under the plan of reorganization of Bay State Street Ry. and Massachusetts Electric Companies, dated March 6 1919, to present bonds at the office of Eastern Massachusetts Street Ry. Co., 1 Beacon St., Boston, Mass., on April 18 1923 for payment of the distributive share of the mortgaged property to which such bonds are entitled under the provisions of an interlocutory decree entered by the U. S. District Court on April 2 1923. Bonds not so presented for payment on April 18 1923 shall not be entitled to payment of any interest thereon after said date out of the proceeds of sale.—V. 116, p. 1177.

Eastern Wisconsin Electric Co.—*Annual Report.*—

Results for Year Ended December 31 1922.

	1922.
Gross income	$1,675,812
Total expenses, $1,131,105; int. on funded debt, $287,970	1,419,075
General int. & amortization of bond discount and of property	97,746
7% Preferred dividends	94,033
Balance, surplus	$64,958

Company purchased on Dec. 1 1922 the entire outstanding Capital stock of Oakfield Light & Power Co.

During 1922 company sold through its employees to customers $40,000 Preferred stock. On Jan. 26 1923 company sold $1,917,000 1st Lien & Ref. Mtge. Gold bonds, the proceeds of which were used to retire $1,200,000 Gen. Mtge. bonds; $101,500 Sheboygan Ry. & Electric Co. Ref. & Impt. Gold Coupon bonds, due 1926, and $133,500 of 1st Mtge. bonds of Fond du Lac Street Ry. & Light Co. of Fond du Lac, Wis., due 1924, and for the company's corporate purposes. See V. 116, p. 515, 410.

Elmira Water, Light & RR.—*Earnings.*—

The earnings for the year ended Dec. 31 1922 show: Gross earnings, $1,839,323; operating expenses, maintenance and taxes, $1,164,985; net earnings, $674,338; interest on $4,741,000 bonds, $237,050; balance, $437,288.—V. 112, p. 1024.

Ephrata & Lebanon (Pa.) St. Ry.—*Sale.*—

It is stated that this road has been ordered sold under foreclosure proceedings. The Conestoga Traction Co. of Lancaster, it is said, will purchase the property.—V. 114, p. 197.

Erie RR.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until April 30, receive bids for the sale to it of Erie & Jersey RR. 50-yr. 6% sinking fund gold bonds, due 1955, to an amount sufficient to exhaust $38,055 at a price not exceeding 115 and int.—V. 116, p. 1411.

Fort Smith & Western Ry.—*Securities Authorized.*—

The I.-S. C. Commission on March 29 authorized the company to assume obligation and liability in respect of the payment of the principal and interest of not exceeding $587,862 of securities issued by Arthur L. Mills and Charles T. O'Neal, receivers of the Fort Smith & Western *Railroad*.

The securities proposed to be assumed were issued by the receivers. These securities were issued pursuant to authorization by the court, in respect of the acquisition of equipment, a loan from the United States, payment of taxes, and other indebtedness necessary to the operation of the property of the old company. The securities bear interest at the rate of 6%, are past due, and none of them have been renewed. See V. 116, p. 934.

Genesee River RR.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until April 30, receive bids for the sale to it of 50-yr. 6% gold bonds, dated June 1 1907, to an amount sufficient to exhaust $30,684, at a price not exceeding 115 and int.—V. 100, p. 982.

Great Northern Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $395,353,655 on the company's railway properties as of June 30 1915. It is stated that the officials of the company will begin immediately to prepare a formal protest to the Commission against the valuation. The valuation, it is said, does not include valuable properties in Canada which are an important part of the system's assets and with the Burlington and other properties in this country must be taken into consideration in relation to the capitalization.—V. 116, p. 1177.

Illinois Central RR.—*Joint Bonds Authorized.*—

The I.-S. C. Commission on March 31 authorized the Chicago St. Louis & New Orleans RR. and the Illinois Central RR. to issue not exceeding $3,168,900 joint First Refunding Mtge. 5% Series A; said bonds, when authenticated, to be delivered by the trustee to the Chicago St. Louis & New Orleans RR. to be by it delivered to the Illinois Central RR. in reimbursement of advances made by it to the Chicago company, and to be pledged and repledged, from time to time, by the Illinois Central until otherwise ordered, as collateral security for certain notes which may be issued.

The Canton Aberdeen & Nashville RR. has also been authorized to assume obligation and liability in respect of the aforesaid bonds.—V. 116, p. 1532, 1411.

Interborough Rapid Transit Co.—*Improved Service.*—

The company has announced that it will shortly put into operation improved service on the Manhattan Ry. elevated lines by the addition of 428 more trains daily. The cost of this improved service is estimated at $2,000,000.

The Guaranty Trust Co., 140 Broadway, N. Y., is prepared to exchange the outstanding temporary 10-year 6% gold notes, due Oct. 1 1932, for definitive notes.—V. 116, p. 1532.

Inter-State Railways.—*Listing, &c.*—

The Phila. Stock Exchange on Apr 7 listed $22,500 addit'l Perm. Pref. stock, reported issued in exchange for a like amount of Redeemable Pref. stock, canceled, making the total amount of Permanent Pref. stock listed $990,800, and reducing the amount of Redeemable Pref. stock listed to $9,200.

The Exchange on April 6 struck off the regular list $75,0000 Coll. Tr. Certificates, 4s, due 1943, reported acquired and canceled, leaving the amount of said Trust Certificates listed $10,195,000.—V. 116, p.176.

Kentucky Securities Corporation.—*Guaranty.*—

See Kentucky Traction & Terminal Co. below.—V. 116, p. 1533.

Kentucky Traction & Terminal Co.—*Equipment Trusts Sold.*—Security Trust Co., Lexington, Ky., has sold at 100 and dividend, $160,000 6% Equip. Trust Gold Certificates, Series "A," issued under Philadelphia plan.

Dated April 1 1923, payable $8,000 semi-annually Oct. 1 1923 to April 1 1933, both inclusive. Denom. $1,000 and $500. Dividends payable A. & O. in Lexington, Ky., or New York City. Kentucky 4 mills tax refunded. Security Trust Co., Lexington, Ky., trustee.

Guaranty.—Principal and dividends guaranteed by Kentucky Securities Corporation through suretyship on lease.

Security.—Secured on new street railway and interurban car equipment to be constructed at a cost of not less than $216,000, consisting of 27 single truck cars, 2 double truck interurban cars, 2 double truck freight cars.

Company.—Operates 65.87 miles of interurban lines connecting Lexington with Versailles, Frankfort, Georgetown, Paris and Nicholasville. City lines in Lexington, Frankfort and Paris, including spurs and sidings, bring the total miles of track up to 91.33.

Earnings.—Net earnings, before bond interest, for the past 5½ years have averaged $195,760. This sum is over 20 times the amount necessary to pay the maximum annual dividend charge on this issue and over 7.8 times the maximum annual payment of both principal and dividend on this issue.—V. 114, p. 79.

Lake Superior District Power Co.—*Annual Report.*—

Results for Year Ended Dec. 31 1922.

Gross earnings, including merchandise sales	$1,002,343
Operating expenses, including taxes	667,097
Interest, $161,288; amortiz. of bond discount &exp., $17,348	178,636
Preferred dividend, $44,694; Common dividend, $83,333	128,027
Balance, surplus	$28,583

Sale of Water Works.—Negotiations carried on during the year resulted in an agreement whereby the city of Hurley, Wis., is purchasing company's water distribution system in Hurley and will take over its operation early in 1923. The agreement is mutually satisfactory in that the city desires to control its water supply and the company sells at a fair price a property which has been operated without profit.

The company issued $925,000 Common stock and $944,600 Preferred stock in payment for the properties of Ashland Light, Power & Street Ry. and the Ironwood & Bessemer Ry. & Light Co. It also issued and sold during the year $2,025,000 1st Mtge. & Ref. 6½% Gold bonds, series "A." Proceeds of bonds were in part applied to the purchase of $791,000 1st Mtge. bonds of Ironwood & Bessemer Ry. & Light Co. and $159,000 1st Mtge. bonds of Ashland Light, Power & Street Ry. which are pledged to secure the first mortgage and refunding bonds of Lake Superior District Power Co.

During the year the following securities were retired: $390,000 Ironwood & Bessemer Ry. & Light Co. 7% notes; $96,700 Ashland Light, Power & Street Ry. 7% notes, also under the provisions of their respective sinking funds, there were retired $29,000 Ironwood & Bessemer Ry. & Light Co. 1st Mtge. bonds and $11,000 Ashland Light, Power & Street Ry. 1st Mtge. bonds. V. 114, p. 2476, 2365, 2020, 1890; V. 115, p. 1837.

Lehigh Traction Co., Hazleton, Pa.—*Extension.*—

The $500,000 1st Mtg. 5% Bonds, due June 1 1923, are being extended for a period of ten years at the same rate of interest, but the bondholders on June 1 1923 will receive a bonus of $7 44 upon each $100 of bonds. The payment of the bonus will reduce the amount of the principal invested, and, by receiving this sum ten years in advance of the extended maturity date, the investor will in fact realize 6% on his investment, instead of 5%, as at present.—V. 99, p. 1673.

Mason City & Fort Dodge RR.—*Exchange of Bonds for Chicago Great Western RR. Securities.*—

The bondholders' committee for the 1st Mtge. 4% 50-Year Gold bonds, Mortimer N. Buckner, Chairman, has notified the holders of certificates of deposit that in effectuation of the agreement of sale entered into between the committee and the Chicago Great Western RR., the committee has made delivery of $10,162,000 Mason City bonds with June 1 1921 and all subsequent coupons attached, and has received in exchange and payment therefor: (*a*) $8,642,781 1st Mtge. 50-Year 4% Gold bonds of the Chicago Great Western RR. with Sept. 1 1924 and all subsequent coupons attached; and (*b*) provision for the delivery as may be directed from time to time by the committee of 27,437 shares of the Pref. stock of Chicago Great Western RR.

On and after Apr. 9 1923 New York Trust Co., as depositary, will be prepared to made distribution of the bonds and coupons and shares of Preferred stock of the Chicago Great Western, to which the holders of certificates of deposit are respectively entitled, upon surrender of the certificates of deposit and the payment to the depositary for account of the committee of $4 for each Mason City bond.

Holders of certificates of deposit will be entitled in respect of each Mason City bond represented by such surrendered certificates of deposit to $850 50 of Great Western bonds with Sept. 1 1924 and all subsequent coupons attached and 2 7-10 shares of the Preferred stock of the Chicago Great Western RR. Co.

The committee has also received from the Chicago Great Western RR. 3,400 shares of Pref. stock which will be applied on account of the compensation and expenses of the committee.

Scrip will be issued for fractional interests in bonds and arrangements have been made by the committee whereby those desiring to round out their holdings of bonds may do so. Depositors will receive cash for fractional parts of shares unless they exercise the option entitling them to a full share. (See V. 116, p. 76.)

Memphis Street Ry.—*Payment on Notes.*—

The holders of certificates of deposit issued under the deposit agreement dated March 12 1919, for the protection of holders of 2-year 6% Coll. Gold notes, are notified that under the terms of the plan for the reorganization of the company, dated April 8 1922, all holders of certificates of deposit should present their certificates of deposit to the depositary, New York Trust Co., 100 Broadway, New York, on or after April 10, for the payment of the unpaid balance (60%) of the principal amount of their notes deposited under and deposit agreement, together with interest on such balance at the rate of 7½% per annum from Nov. 1 1922, to the date of presentation and for cancellation thereof by the depositary. Interest shall cease to be payable on such balance from and after May 1 1923.—V. 115, p. 1631.

Missouri-Kansas-Texas RR.—*New Directors—Interest.*—

The board of directors now consists of Henry Ruhlender, Chairman; Edward R. Tinker, De Witt Millhauser, A. C. Rearick, R. P. Phillips, C. I. Stralem, Willis D. Wood, Harry S. Black, all of New York; C. E. Schaff, W. Frank Carter, Frank O. Watts, all of St. Louis, and A. F. Adams of Kansas City.

The executive committee consists of Henry Ruhlender, Chairman, and Messrs. Schaff, Rearick, Wood, Millhauser, Phillips and Stralem.

It was also announced that the company would pay, on or after April 13, interest due Dec. 1 last on the 1st Mtge. 4% bonds of 1990; interest due Nov. 1 last on the Missouri Kansas & Oklahoma 1st Mtge. 6% bonds; on the Booneville RR. 4% Mtge. bonds, and the Dallas & Waco 1st 5% bonds. The company will also pay coupons due Feb. 1 last on the Kansas City & Pacific Ry. 1st Mtge. 4% bonds. Payments will be made at the company's office in New York.

Stuyvesant Fish, formerly a director of the Missouri Kansas & Texas Ry., died in N. Y. City April 10.—V. 116, p. 1533.

Montgomery Transit Co.—*Sale.*—

The Norristown (Pa.) Trust Co., trustee, will sell at public sale in the court house at Norristown on April 30, under foreclosure proceedings, all the railways, leases, corporate rights, franchises, premises, rolling stock and property, real, personal and mixed, as well as estates, interest and rights therein, covered by a certain mortgage given and executed by the company to the Norristown Trust Co., trustee.—V. 115, p. 2267.

Nassau Electric RR.—*Reorganization Plan.*—

See under Brooklyn Rapid Transit Co., above.—V. 116, p. 721.

New Bedford & Onset Street Ry.—*Report Cal. Yr.* 1922.

Gross earnings	$277,204	Taxes	$6,543
Operating expenses	236,459	Dividends (2%)	11,000
Misc. income (interest)	Cr.154		
Interest	17,551	Balance, surplus	$5,805
—V. 113, p. 2819.		P. & L. surp. Dec. 31 1922	$66,389

New York Central RR.—*Would Enjoin Purchase.*—

Suit was filed April 10 in the U. S. District Court at Chicago by Walters, Burchmore & Belnap, representing the B. & O., Monon, Chicago & Erie, Grand Trunk Western, Pennsylvania, Pittsburgh Cincinnati Chicago &

St. Louis and Wabash railway companies, petitioning the issuance of an order restraining the Federal Government, New York Central, Chicago River & Indiana, Chicago Junction, Chicago Junction Rys. & Union Stock Yards Co. and Richard Fitzgerald from enforcing the execution of the order handed down by the I.-S. C. Commission on May 16 1922 (V. 114, p. 2241) authorizing purchase of Chicago River & Indiana RR. by New York Central, through purchase of its capital stock and the acquisition of control, by lease, of the Chicago Junction Rys. by the Chicago River & Indiana RR. —V. 116, p. 1412, 176.

New York Chicago & St. Louis RR.—*Incorporated.*—

Incorporation papers for this road were filed with the Secretary of State of Ohio April 12. The railroads which under the merger are New York Chicago & St. Louis RR., Chicago & State Line RR., Lake Erie & Western RR., Fort Wayne Cincinnati & Louisville RR. and Toledo St. Louis & Western RR.

Notice has been filed with the Secretary of State of New York of the above consolidation. (See plan in V. 116, p. 721.)—V. 116, p. 1533, 1412.

New York Consolidated RR.—*Reorganization Plan.*—

See under Brooklyn Rapid Transit Co., above.—V. 116, p. 721.

New York Municipal Ry. Corp.—*Reorganization Plan.*—

See under Brooklyn Rapid Transit Co., above.—V. 116, p. 721.

Northern Ohio Traction & Light Co.—*Report.*—

The annual report for the year ended Dec. 31 1922 says in part:

In Oct. 1922 company purchased the electric distribution system of Kent Water & Light Co., prior to which company supplied power on a wholesale basis to the Kent company.

Company recently completed arrangements with Cleveland Electric Illuminating Co. for the purchase on a favorable basis of a large supply of electric current.

During the year $10,588,000 Gen. & Ref. Mtge. 6% bonds, Series A, due March 1 1947, were sold and the proceeds used to pay $1,145,000 1st Mtge. 5s of Canton-Akron Ry., which matured on March 1 1922; to redeem the $2,454,200 outstanding 6-year Secured 7% notes, due June 1 1926, $800,000 Serial Car Trust 8% notes and $60,471 Serial Car Trust 6% notes; to retire by purchase $2,809,700 7-year Secured 6% notes, due June 1 1926; to provide for payment at maturity of $564,000 Canton-New Philadelphia Ry. 1st Mtge. bonds, due Feb. 1 1923; to pay floating debt and to reimburse treasury for the cost of additions and improvements.

Company during the year sold $698,400 7% Preferred stock to customers.

The management has not as yet been able to agree with the Akron authorities as to the form and substance of a new street railway franchise to take the place of franchise expiring in Feb. 1924. By agreement, company is allowed to continue charging a 5-cent fare in the city of Akron in lieu of the old franchise agreement providing for a fare of 6 tickets for 25 cents and 25 tickets for $1. This increase in the rate of fare while helpful has not been sufficient to enable company to earn a proper compensatory rate of return on Akron city property.

There can be no doubt as to an ultimate agreement being reached, satisfactory to the city and to the company as well.

	–Revenue Pass. Carried–			
Cal. Years—	*City Systems.*	*Interurban Systems.*	*Electric Sales in K.W.H.*	*Electric Customers*
1918	45,217,915	16,835,927	113,716,277	24,990
1919	61,289,852	17,755,171	138,679,216	32,007
1920	68,903,885	20,876,115	148,081,253	38,438
1921	47,799,437	16,820,442	102,681,834	40,103
1922	50,632,248	17,117,064	135,397,186	45,496

	Earnings Years Ended Dec. 31.			
	1922.	1921.	1920.	1919.
Gross earnings:				
Railway Department	$5,640,132	$5,376,819	$7,280,396	$6,133,442
Electric Department	3,623,020	3,214,476	3,629,234	3,094,397
Total	$9,263,152	$8,591,295	$10,909,630	$9,227,840
Operating expenses	6,168,531	5,941,702	7,894,649	6,178,515
Taxes	668,000	544,250	636,000	499,610
Int., &c., fixed charges	1,356,239	1,325,673	1,027,639	893,826
Divs. on Pref. stock	374,592	336,893	327,074	318,720
Balance	$695,790	$442,778	$1,024,269	$1,337,169

—V. 116, p. 1050, 410.

Northern Pacific Ry.—*Improvements—Equipment, &c.*—

The company has announced that improvement work totaling $5,000,000 has been authorized for 1923. In addition, orders for new equipment placed in 1922, representing an investment of $14,500,000, will be delivered this year.

Equipment purchases include expenditures in 1923 for: 3,000 box cars with a capacity of 80,000 lbs.; 70 express refrigerator cars; 250 Hart convertible cars of 100,000 lbs. capacity; 250 steel gondolas of the same capacity; 1,000 automobile and lumber box cars of 100,000 lbs. capacity; 250 stock cars, and 49 locomotives (including 20 Pacific type engines, 25 Mikados and 4 Mallets). The additional refrigerator cars will give the Northern Pacific a total of over 5,000 refrigerators for year-round service, and another 1,000 which are leased for the season of heaviest fruit movement.

With the completion of the signal construction of 1923, the Northern Pacific will have automatic block signal protection for its main line for the entire distance across the continent from St. Paul-Minneapolis to the North Pacific Coast.—V. 116, p. 722, 609.

Northern Pacific Terminal Co.—*Increases Facilities.*—

The company has made a number of important improvements and has developed plans contemplating the eventual reconstruction of a considerable part of the present plant. The initial improvement, now practically completed, includes the addition of two more station tracks at the passenger terminal and the construction of a new terminal at Guilds Lake, two miles north of the old facilities, where the first units of a new freight classification yard and an engine terminal have been provided. (See "Railway Age" of April 7.)—V. 116, p. 410.

Pere Marquette Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on March 31 authorized the company (1) to sell $12,826,000 1st Mtge. 5% Gold bonds, Series A, due July 1 1956, at any time up to and incl. Sept. 1 1923, at not less than 91 and int., and (2) to pledge and repledge not exceeding $9,595,000 of said bonds from time to time, until otherwise ordered, as collateral security for any note or notes which may be issued.

It is represented by the company that it is necessary to sell or pledge the bonds, for which authority is granted to reimburse its treasury for expenditures for additions and betterments and retirement of certain bonds, made or to be made.

The company has made no arrangement to sell the bonds at present. —V. 116, p. 1412, 1276.

Pittsb. Youngstown & Ashtabula Ry.—*Bonds Auth.*—

The I.-S. C. Commission has authorized the company to issue $3,789,000 1st Gen. Mtge. 5% bonds, Series B, to be delivered at par to the Pennsylvania RR. in settlement of certain construction expenditures. The Pennsylvania RR. has also been authorized to assume obligation and liability in respect of the payment of the interest on, and principal of, such bonds. —V. 115, p. 2159.

Porto Rico Rys. Co., Ltd.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$1,330,446	$1,332,486	$1,402,736	$1,129,782
Operating expenses	813,607	866,770	839,666	693,843
Net earnings	$516,839	$465,715	$563,070	$435,940
Other revenue	13,905	42,877	54,484	23,603
Net income	$530,744	$508,592	$617,554	$459,543
Bond interest	$186,275	$188,921	$191,462	$193,883
Depreciation reserve	150,000	100,000	100,000	100,000
Preferred divs. (7%)	70,000	70,000	70,000	70,000
Common dividends	------	(4%)120,000	(3%)90,000	------
Balance, surplus	$124,469	$29,672	$166,092	$95,660

—V. 115, p. 183.

Public Service Corp. of N. J.—*Guaranty—Listing.*—

See Public Service Electric Power Co. below.

The New York Stock Exchange has authorized the listing of (1) 600,000 shares (auth. 2,000,000 shs.) Common stock of no par value on or after April 11 1923, on official notice of issuance, in exchange for 300,000 shs. of Common stock now outstanding, par $100 each; (2) $4,085,500 additional 8% Cumul. Pref. stock (auth. $25,000,000) par $100, on official notice of issuance and payment in full; (3) $7,262,200 7% Cumul. Pref. stock (auth. $50,000,000) par $100, on official notice of issuance and payment in full, making the total amounts applied for: 600,000 shs. of Common stock, $22,500,000 8% Cumul. Pref. stock and $7,262,200 7% Cumul. Pref. stock.

The $7,262,200 7% Cumul. Pref. has been authorized to be sold for cash ($100 per share). To date applications from 16,837 customers and stockholders for 67,809 shs. have been received and 40,414 shs. have been fully paid for and issued. The balance have been subscribed for on the partial payment plan and initial payments of at least $10 per share made.

In May 1922 employees of Public Service Corp. of New Jersey and its subsidiary companies were offered the right to subscribe to the 8% Cumul. Pref. stock at par; payments to be made at the rate of 75 cents per share per week, or $3 per share per month. At the present time some 5,628 employees are paying for 10,719 shs. of the 8% Cumul. Pref. stock. The proceeds of the sale of the 8% Pref. stock and the 7% Pref. stock are being used by the corporation to partially cover the cost of additions and betterments to the properties of its operating subsidiary companies. The annual budget for construction for the year 1923 for Public Service Electric Co. is approximately $11,500,000; for Public Service Gas Co. $3,100,000; for Public Service Ry. $2,400,000.—V. 116, p. 1533, 1405, 1276.

Republic Railway & Light Co.—*Annual Report.*—

Income Account, Including Subsidiary Cos., for Calendar Years.

	1922	1921.	1920.
Gross earnings	$8,125,792	$7,321,680	$8,420,387
Operating expenses and taxes	5,726,102	5,391,370	6,556,394
Net earnings	$2,399,689	$1,930,310	$1,863,993
Other income	280,091	372,378	156,219
Gross income	$2,679,780	$2,302,688	$2,020,212
Deduct—Interest	$1,502,936	$1,419,249	$1,076,295
Discount on bonds	128,592	101,112	152,682
Contingent reserve	135,211	------	------
Divs. on pref. stock of subsidiary cos. in hands of public	490,889	434,335	310,064
Bal. for depr., divs. & surplus	$422,151	$347,992	$481,172

—V. 116, p. 1533.

St. Louis-San Francisco Ry.—*Securities, &c.*—

The I.-S. C. Commission on April 2 (1) authorized the company to issue in temporary or definitive form $2,548,900 Prior Lien Mtge. bonds, Series B, and $3,095,800 Prior Lien Mtge. bonds, Series D; said bonds, or any art thereof, to be pledged and repledged, from time to time, until otherwise ordered, as collateral security for any note or notes which may be issued; (2) authorized the subsidiaries of the St. Louis-San Francisco Ry. to issue their promissory notes in the respective amounts stated, namely St. Louis San Francisco & Texas Ry., $31,957; Fort Worth & Rio Grande Ry., $51,984; Kansas City Fort Scott & Memphis Ry., $1,127,128; Kansas City Memphis & Birmingham RR., $112,685; said notes to be delivered to the St. Louis-San Francisco Ry. in respect of expenditures for certain additions and betterments made by it to the property of the subsidiaries.

The Commission, however, deferred action on the request of the company for authority to issue $1,047,900 adjustment mortgage bonds, series A, and to sell the Prior Lien bonds above authorized.

The report of the Commission says in part:

"We have the following comparison of capitalizable assets and capital liabilities as of Dec. 31 1922:

Capitalizable Assets—Net book investment in road & equip	$349,226,342
Deposits in lieu of mortgaged property sold	53,041
Investment in affiliated companies	435,113
Working capital	10,000,000
Total	$359,714,497
Less Actual Capitalization—Stock	$58,288,226
Funded debt	297,770,454
Excess of book value of capitalizable assets over capital'n	$3,655,816

"Inasmuch as we have not yet established the final valuation of the Frisco's properties, it is impracticable to compare its capitalization with the underlying value; therefore, nothing contained herein is to be taken as an expression of opinion with respect to, or as a determination of, such value.

"The Frisco has shown no present necessity for the issue of adjustment-mortgage bonds. Action on the application in so far as authority is requested to issue those bonds will, therefore, be deferred. As it appears that no arrangements for the sale of the bonds have been made, disposition of that part of the application which requests authority to sell the prior-lien bonds will also be deferred."

[The stockholders will vote May 8 on purchasing the property of the Birmingham Belt RR.]—V. 116, p. 1276.

St. Louis Southwestern Ry.—*Equip. Trusts Sold.*—

Bankers Trust Co., Brown Brothers & Co., Evans, Stillman & Co. and the Union Trust Co. of Pittsburgh have sold, at prices ranging from 100.24 and div. to 100.51 and div., to yield 5.45% for all maturities, $2,700,000 5½% Equip. Trust Gold certificates, Series "H" (see advertising pages).

Dated Apr. 2 1923. Due $90,000 semi-annually Oct. 1 1923 to Apr. 1 1938, both inclusive. Divs. payable A. & O. Denom. $1,000c*. Bankers Trust Co., New York, trustee. Issued under the Philadelphia Plan.

Security.—Certificates are to be issued for approximately 75% of the cost of the following standard new railway equipment: 15 consolidation freight locomotives, 500 40-ton double-sheathed steel underframe automobile cars, 500 40-ton double-sheathed steel underframe box cars, 200 Hart convertible ballast cars. The equipment is to cost approximately $3,530,635, of which about 25% is to be paid in cash by the company.

Guaranty.—Unconditionally guaranteed by endorsement by the company.

Earnings.—During recent months company has been handling the largest business in its history. Current gross and net earnings show important increases over the figures for the corresponding period in 1922, and it is believed that this good showing will be maintained throughout 1923.—V. 116, p. 1178.

San Francisco-Oakland Terminals Rys.—*Earnings Calendar Year* 1922.—

Railway operating revenues, $6,922,348; railway operating expenses (incl. depreciation), $5,202,236	$1,720,112
Auxiliary oper. rev., $463,371; auxiliary oper. exp., $333,504	129,867
Net operating revenue	$1,849,979
Taxes	412,791
Operating income	$1,437,188
Non-operating income	23,322
Gross income	$1,460,510
Int. on funded debt, $766,582; int. on unfunded debt, $282,754; miscellaneous debits, $5,271	$1,054,617
Income for year	$405,893

—V. 116, p. 516.

Southern Railway.—*Equipment Trust Authorized.*—

The I.-S. C. Commission on April 2 authorized the company to assume obligation and liability in respect of $6,750,000 equipment trust certificates, Series X. (See offering in V. 116, p. 936.)—V. 116, p. 1178, 1051.

Tennessee Alabama & Georgia Ry.—*Notes Authorized.*

The I.-S. C. C mmission on March 29 authorized the company to issue 24 promissory notes, aggregating not more than $30,414, in procurement of certain equipment, provided that no interest included in face amount of such notes shall be charged to capital account.

The company proposes to purchase one locomotive and one gas motor coach. The locomotive will be purchased from the Baldwin Locomotive

Works at a cost of $21,575, $5,339 of which will be paid in cash and the balance covered by 12 promissory notes aggregating $17,753. Each note will be in the sum of $1,479, which includes int. at rate of 6% per annum and the notes will mature successively at quarterly intervals from Jan. 29 1923 to Oct. 29 1925, inclusive.

The gas motor coach will be purchased from the Service Motor Truck Co., Wabash, Ind., at a cost of $16,350, of which $4,088 will be paid in cash and the balance covered by 12 promissory notes which will be dated Sept. 5 1922, and originally were to mature one in each month for a period of 12 months. The notes include interest at the rate of 6%. The dates of maturity of the proposed first six notes having passed, these notes shall be payable on demand.—V. 116, p. 823.

Union Pacific RR.—*New Director.*—

Heber J. Grant has been elected a director to succeed the late Wm. G. Rockefeller.—V. 116, p. 1179.

Union Street Ry., New Bedford, Mass.—*Report Cal. Yr.*

Report for 12 Months ending Dec. 31 1922.

Gross earnings	$1,608,760	Dividend (8%)	$195,000
Operating expenses	1,173,138	Balance, surplus	$94,126
Misc. income (interest)	*Cr.*3,164	Credit bal. Dec. 31 1921	454,517
Interest	18,197	Adjustment of accounts	*Dr.* 77
Taxes	131,462	P. & L. surp. Dec. 31 '22	$548,566

—V. 112, p. 2750.

United Rys. & Elec. Co. (of Balt.).—*Annual Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Total oper. revenues	$16,122,592	$16,332,866	$17313,598	$14,794,233
Exp., taxes, deprec., &c.	12,169,635	12,492,084	13,170,262	11 34,1,211
Net oper. income	$3,952,957	$3,840,782	$4,143,336	$3,453,022
Other income	156,246	104,179	120,740	40,117
Total income	$4,109,203	$3,944,961	$4,264,076	$3,493,139
Interest, rents, &c.	3,309,934	3,309,730	3,220,477	3,246,715
Preferred dividend (4%)			383	920
Com. divs. ($1 share)	409,224			(1)204,612
War taxes				86,228
Balance, surplus	$390,045	$635,231	$1,043,218	def$45,32

—V. 115, p. 2906.

United Railways Investment Co.—*Plan Operative.*—

A notice has been sent to the stockholders under date of April 11 advising them that the plan dated March 14 1923 (V. 116, p. 1179) has been declared operative.

The company offers the stockholders of record April 10 an opportunity to subscribe at $10 per share for shares of the 7% Cumul. Pref. stock of Pittsburgh Utilities Corp. (par $10), equivalent in par value to 9% of the par value of the holdings in United Railways Investment Co. Right to subscribe will terminate April 30.

The Preferred stock of the Pittsburgh Utilities Corp. will be entitled to cumulative dividends at the rate of 7% per annum, and the Common stock of that company will be entitled to dividends, when declared by the board of directors, at the rate of $2 per share per annum, the dividends on the Preferred stock being payable semi-annually, and it being contemplated that the dividends on the Common stock shall be payable semi-annually. After $1 shall have been paid in any half year on the outstanding Common stock, all remaining dividends then declared shall be divided equally between the Preferred stock and the Common stock, each being considered as a class. Compare V. 116, p. 1179, 1277, 1533.

Earns. Years ending—	*Dec.* 31 1922.	*Dec.* 31 1921.	*June* 30 1920-21.	*June* 30 1919-20.
Divs. on stocks owned	$1,471,938	$1,468,500	$1,468,500	$1,466,100
Int. on bonds, loans, &c.	290,860	288,078	284,184	264,618
Total income	$1,762,798	$1,756,578	$1,752,684	$1,730,718
Deductions—				
Directors' fees, taxes, &c.	$113,449	$180,306	$111,658	$92,578
Interest on bonds	907,500	907,500	907,500	907,500
Interest on notes	22,417	42,710	51,298	50,000
Int. on div. certificates	80,164	80,190	80,190	80,241
Interest on loans, &c.	7,871	11,499	5,610	28,184
Provision for losses on securities owned	------	534,373	596,428	572,216
Total	$1,131,401	$1,756,578	$1,752,684	$1,730,718
Net income for year	$631,397	None	None	None

—V. 116, p. 1533, 1277.

Washington Baltimore & Annapolis Electric RR.—*New Terminal in Baltimore.*—

The company recently installed in Baltimore a model interurban terminal for freight and passenger service. (See "Electric Railway Journal" of March 31).—V. 116, p. 1412.

(The) West Penn Co.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $8,054,700 6% Cumul. Pref. stock, par $100 and $22,500,000 Common stock, par $100.—V. 116, p. 722.

Wisconsin & Northern RR.—*Tentative Valuation.*—

The I.-S C. Commission has placed a tentative value of $1,887,112 on the property as of June 30 1917.—V. 113, p. 185.

Wyoming & Missouri River Ry.—*Successor Company, &c.*

The I.-S. C. Commission on March 31 authorized the company to operate a line of railroad which extends from Aladdin, Crook County, Wyo., to a point of connection with the Chicago & North Western RR. at Belle Fourche, Butte County, So. Dak., a distance of approximately 18 miles. The line was constructed several years ago and has been owned and operated by the Wyoming & Missouri River *Railroad*. The property and assets of the old company were recently sold. The purchaser at the execution sale has contracted to sell the property and assets to the company for $50.000, the sum which he paid therefor. The company proposes to pay the purchase price by issuing 500 shares of capital stock, par $100.—V. 113, p. 1575.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial worls during the past week, together with a summary of similar news published in full detail in last wek's "Chronicle" either under "Editorial Comment" or "Current Events and Discuss ons."

Steel and Iron Production, Prices, &c.

The "Iron Age," April 12, said:

"The advance of 11% in steel plant wages generally announced this week and effective April 16, marks the appearance of competition from outdoor projects for the available supply of unskilled workers.

"On the basis of 40c. an hour for common labor, instead of 36c., steel-making costs are increased about $1 75 a ton. Prices have advanced much more than this since Sept. 1, when steel works wages last went up, but the great bulk of mill shipments, especially in the case of the Steel Corporation, are still at the lower prices of last fall.

"Steel output for March, in line with that of pig iron, was heavy. Thirty reporting companies, representing 86% of the capacity, made 3,402,000 tons of ingots, or a new high record for these companies. At 146,500 tons a day as the estimated March output for the country, steel production was at a yearly rate of 45,500,000 tons, whereas the greatest year's record was 43,619,200 tons in 1917.

"The high rate at which steel is going from the mills is reflected in the Steel Corporation's unfilled tonnage statement with a gain of 119,000 tons in March as against 373,000 tons in February. From present indications April will show a loss.

"The subsidence in new buying is more marked this week. Consumers, as a rule, are better supplied with steel than in some time, but there are manufacturing plants which are not receiving material as fast as needed, and with these jobbers are doing a larger business. However, important buyers are covered so well ahead that the question of paying to-day's high level prices on any considerable amount of steel does not have to be faced.

"Interest in the sheet and tin plate market centres in the prices the Steel Corporation will soon name for the second half of the year. It is expected these will be nearer to the independent level, now commonly $5 75 for tin plate, than has been the case for some months.

"Not only has the Steel Corporation had little semi-finished steel to sell, but it has been a buyer in the Pittsburgh district of 100,000 tons of slabs and 75,000 tons of pipe rounds. In part the deal involves delivering plates to car works connected with the steel plant selling the slabs.

"Two large bar mills are sold up into the fall months. For early delivery bars 2.75c., Pittsburgh, has been paid on considerable shipments.

"Besides buying upward of 2,300 cars and inquiries for 1,000 cars and 110 locomotives, a round lot of car repair orders was a feature.

"Fabricated steel awards at 15,000 tons represent a drop from the average of over 30,000 tons in the preceding four weeks. Fresh inquiries, including 5,000 tons for the Ford Motor Co.'s new steel plant at Dearborn, totaled over 25,000 tons, or not much below the recent average.

"Rapid increase in pig iron output, softening of coke prices and inability of foundries to increase their output, owing to labor shortage, have made melters of foundry pig iron conservative about buying. With the exception of 15,000 tons of iron bought by a sanitary company, very little has been done for third quarter and the spot market is inactive. Charcoal iron is up 50c. a ton, but coke irons are at a stand. Stocks on Alabama furnace yards declined to 40,000 tons during the past month, and the situation of Southern companies is strong.

"The coke market has declined sharply, largely because export shipment was cut off by congestion at the seaboard. Production exceeds contract requirements and furnace coke has sold as low as $6 25, against $7 last week. The demand for coal is so light that some mines are on the verge of suspension in view of the low prices.

"Steel rails are expected to show well in the export trade, with German shipments cut off. Brazil is buying 160 miles of 50-lb. and 65-lb. rails. Germany lately sought 15,000 tons of ship plates here for early delivery, after placing 20,000 tons in Czechoslovakia. The 20,000 tons went at 2.50c. per lb. delivered at Kiel. For Japan nearly 20,000 boxes of tin plate have just been bought in New York.

"German buying is causing resumptions in both Hungary and Austria. On higher sheet and tin plate prices in Great Britain, export sales there have diminished.

"Unchanged for three weeks, 'The Iron Age' pig iron composite price remains at $30 86 per gross ton, compared with $25 96 at the first of the year, and $19 14 one year ago.

"'The Iron Age' composite price for finished steel continues at 2.810c. per lb., compared with 2.446c. the first of the year and 2.084c. one year ago."

Coal Production, Prices, &c.

The United States Geological Survey Apr. 7 1923 estimated production as follows:

"The anticipated decrease in production on account of the pre-Easter holidays in the week ended Mar. 31 did not occur, and for the third successive week production was in the neighborhood of 10,400,000 tons. The present estimate of the total soft coal output in the last week of March is 10,414,000 net tons, including coal shipped, mine fuel, local sales, and coal coked, which is a decrease of only 10,000 tons from the revised estimate of the week preceding.

"Preliminary reports of cars loaded in the present week, Apr. 2-7, showed 17,953 cars on Monday. Thus production on that day, which was a double holiday—Eight Hour Day and Easter Monday—was equal to 45% of the average for recent Mondays. Loadings on Tuesday were approximately 33,000 cars and did not show the usual recovery following holidays. The loadings during the first four days of the week were 14% less than in the week before, and the total output for the week will be around 9,500,000 tons.

"The trend of output for the last 6 weeks is shown in the following statement of cars loaded daily:

	Feb. 26-*Mar.* 3.	*Mar.* 5-*Mar.* 10.	*Mar.* 12-*Mar.* 17.	*Mar.* 19-*Mar.* 24.	*Mar.* 26-*Mar.* 31.	*April* 2-*April* 7.
Monday	41,669	41,516	36,626	38,560	40,720	17,953
Tuesday	33,331	33,080	32,565	31,394	31,801	32,999
Wednesday	32,372	30,604	31,253	30,753	29,978	30,775
Thursday	28,156	28,700	28,025	28,900	27,985	30,813
Friday	30,117	28,634	28,554	29,572	27,441	------
Saturday	28,446	26,481	25,503	27,004	27,190	------

"Preliminary estimates indicate that the total output of soft coal during the coal year ended March 31 1923 was 419,710,000 net tons. The production during the four coal years preceding was as follows (in net tons):

1918-1919	552,679,000	1920-1921	524,208,000
1919-1920	484,196,000	1921-1922	434,754,000

"Thus it is seen that from the viewpoint of soft coal production, the coal year 1922-1923 was 3.5% behind 1921-22, 19.9% behind 1920-21, 13.3% behind 1919-20 and 24.1% behind 1918-19.

"Contrary to expectation, production of anthracite in the week ended Mar. 31 was not seriously curtailed by observance of Easter holidays. Daily reports of cars loaded, furnished by the American Railway Association, indicate that production on Good Friday amounted to about 65% of the output on other recent Fridays and production on Saturday compared favorably with preceding Saturdays. The total production for the week is estimated, on the basis of 38,397 cars loaded, at 2,008,000 net tons, including mine fuel, local sales and dredge and washery output.

"Early returns for the current week, April 2-7, indicate a general observance of Eight Hour Day, April 2, as a holiday, and little if any anthracite was produced. Production was approximately 70% of normal on Tuesday and further but not full recovery was made by Wednesday. In view of the uncertainty as to the rate of production maintained in the second half of the week, it is impossible to forecast the total output.

Estimated United States Production in Net Tons.

	1923		1922	
Bituminous—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
March 17	10,428,000	118,288,000	10,843,000	107,343,000
March 24	10,424,000	128,712,000	11,448,000	118,801,000
March 31	10,414,000	139,126,000	10,469,000	129,27.,000
Anthracite—				
March 17	2,057,000	21,922,000	1,907,000	18,774,000
March 24	2,126,000	24,048,000	2,095,000	20,869,000
March 31	2,008,000	36,056,000	1,896,000	22,765,000
Beehive Coke—				
March 17	410,000	3,953,000	149,000	1,443,000
March 24	384,000	4,321,000	175,000	1,618,000
March 31	388,000	4,709,000	191,000	1,809,000

The "Coal Trade Journal" reviewed market conditions as follows:

"Bituminous trade conditions are in marked contrast with those ruling in the domestic division of the anthracite market at the present time. In the latter there is an insistent demand for fuel for next winter and spring days have caused no important abatement in the flood of orders reaching the retail dealers. Announcement of company prices showed only minor variations from those in effect last season and were in line with expectations. Independent quotations, too, were at about the level of spot quotations during the past few weeks.

"For the most part, Eastern bituminous fields are waiting for the opening of the Lake season, delayed by ice conditions in the upper lakes. Until this movement is under way in volume, it is felt that there will be no solidification to the price situation. The export boom as a trade factor has exhausted itself, and unless foreign buying should take on new and larger proportions it is not expected that the effects of overseas business will be of great moment in the home markets.

"A year ago the anthracite mines and the operations in the organized bituminous coal fields of the country were closed down by general strikes. To-day there are only the sporadic local strikes to contend with in the hard coal regions. In the bituminous fields, labor troubles have been renewed in certain sections of the Kanawha and western Kentucky areas, and the union appears to be renewing its efforts to flame the embers of its dying cause in Somerset County. None of these labor disturbances, however, is taken seriously outside of the districts directly affected by them.

"Spot prices during the first week of the new coal year registered further declines. Of the changes in bituminous open market quotations, 81.9% represented reductions in prices prevailing the past week in March and only 47.1% of the quotations escaped change. The reductions during the week ranged from 10 cents to $1 10 per ton and averaged 33.7 cents; advances ranged from ten cents to $1 and averaged 33.8 cents. The straight average minimum price on the coals shown below was $2 56, a drop of 9 cents; the average maximum, $3 02, was 27 cents under the maximum for the preceding week."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended April 7 as follows:

(In Barrels.)	Apr. 7 '23.	Mar. 31 '23.	Mar. 24 '23.	Apr. 8 '22.
Oklahoma	433,750	421,400	418,450	365,000
Kansas	81,350	81,600	81,750	81,500
North Texas	63,000	60,050	60,700	52,100
Central Texas	130,600	122,250	121,900	168,150
North Louisiana	69,200	69,850	72,350	105,100
Arkansas	113,750	118,650	106,550	36,100
Gulf Coast	101,300	101,350	102,350	114,100
Eastern	106,000	106,000	107,000	115,000
Wyoming & Montana	123,200	122,300	110,550	70,900
California	720,000	705,000	665,000	325,000
Total	1,942,150	1,908,450	1,846,600	1,432,950

Crude Oil Price.—Ohio Oil Co. cut Lima, Indiana, Illinois, Princeton, Plymouth and Waterloo crude oil 10c. a bbl., effective at once. "Wall Street Journal," April 12, p. 1.

Pennsylvania crude oil has been reduced 25c. a bbl. According to grade, prices now range from $4 to $3 75 a bbl. "Times" April 12, p. 28.

Corning crude was reduced 15c. to $2 15; Cabell, W. Va., 35c. to $2 41; Somerset light, 35c. to $2 45; Somerset medium, 35c. to $2 20. Ragland remains the same at $1 10. "Wall Street Journal" April 11, p. 1.

Standard Oil Co. of California reduced crude from 1 to 41 cents a bbl., according to gravity. "Wall Street Journal" April 10, p. 1.

Standard Oil Co. of Louisiana reduced price of Smackover crude 10c. per bbl. "Financial America" April 14.

Canadian Crude Oil Price Reduced.—Cut of 10c. a bbl., effective April 17, makes present price $2 88 per bbl. "Financial America" April 13, p. 1.

Bunker Fuel Oil Price Advanced.—Asiatic Petroleum Co., Ltd. (sub. co. of Royal Dutch-Shell) advanced price 5c. a bbl. to $1 81½, including lighterage. "Wall Street Journal" April 10, p. 1.

Export Refined Oil Price Advanced.—Up ¼c. a bbl., standard white now $13 75, and water white $14 75 a bbl. "Financial America" April 13, p. 1.

Gasoline Price Cut.—Standard Oil Co. of California cut price 1c. to 16c. a gallon. "Boston News Bureau" April 11, p. 5.

Oil Operators Involved in Mail-Fraud Cases.—Post Office Department estimates $100,000,000 filched from public in last five years by oil stock promoters in Texas. "Times" April 7, p. 15.

United States Supreme Court Upholds Oil Companies' Right to Lease Pumps and Tanks under Certain Limitations.—Federal Trade Commission had ordered 30 oil companies to cease leasing underground tanks and pumps for the use of oil supplied exclusively by each company in question. Supreme Court overrules the Board, holding that the practice is not unfair competition. "Times" April 10, p. 21.

Mexican Oil Production Increases.—Produced 2,610,000 bbls. in week ended April 7, an increase of 64,000 bbls. over preceding week. The gain, however, was wholly in Panuco heavy crude oil, which aggregated 1,342,000 bbls., 71,000 more than in week ended March 31. Production of light oil in the Southern fields totaled 1,268,000 bbls., a reduction of 7,000.

Production from Toteco pool showed little change from the previous week, totaling 295,000 bbls. compared with 293,000 in week ended March 31. Gulf Oil obtained 133,000 bbls., Mexican Petroleum 103,000, and Mexican Seaboard 59,000. "Wall Street Journal" April 12, p. 9.

Petroleum Statistics for Calendar Year 1922.—The American Petroleum Institute has issued a compilation of statistics concerning the petroleum industry, covering production, exports, imports, consumption, stocks on nand of refined and crude products for the calendar year 1922.

Prices, Wages and Other Trade Matters.

Sugar Prices.—On April 6 American advanced 25 points to 9.25c. a pound; Arbuckle Bros., 25 points to 9c. and again 15 points to 9.15c.; Federal, 10 points to 8.90c. and again 10 points to 9c.; National withdrew temporarily; Pennsylvania, Revere and Warner all advanced 25 points to 9.25c.

On April 7 Federal advanced 10 points to 9.10c.

On April 10 Federal advanced 10 points to 9.20c.; Arbuckle to 9.20c.; Pennsylvania 15 points to. 9.40c. (highest since March 13) and Warner withdrew. Cuban raw reached 5⅞c. f.o.b., or 6c. c.&.f., a new high record for the year.

On April 11 Federal advanced 10 points to 9.30c.; Warner re-entered market at 9.40c. and National withdrew.

On April 12 National re-entered at 9.40c. and American, Revere and Warner advanced 15 points to 9.40c.

Tariff Commission Report on Sugar Shows Prices Have Fluctuated Without Regard to Import Duties.—"Times" April 8, sec. 1, p. 2.

Motor Prices.—Continental Motor Car Co. announces slight advance on one or two engine models because of advancing costs. A general increase is not contemplated. "Wall St. Journal" April 12, p. 1.

Ruggles Motor Truck Co. (Saginaw, Mich.) advanced prices $100 and $200 on two models. "Boston Financial News" April 10, p. 2.

Standard Motor Truck Co. (Detroit, Mich.) advances prices from $95 to $495 on all models. "Boston Financial News" April 10, p. 2.

Increases in Wages.—House wreckers win new wage agreement granting 85 cents an hour. Laborers to get 75 cents an hour, increase of 10c. per hour. "Wall St. Journal" April 12, p. 3.

Walworth Mfg. Co. (South Boston) grants 10% wage increase to 1,200 employees. "Wall St. Journal" April 12, p. 5.

Building trades in New York demand increase of $1 a day in some trades and $2 in others. Will strike if increases are not granted May 1. "Times" April 8, sec. 1, p. 1.

Underwear manufacturing workers get 12½% wage increase. "Boston News Bureau" April 12, p. 3.

International Paper Co. announces wage increase effective April 16, amount not known. "Times" April 12, p. 28.

Tennessee Coal, Iron & RR. raises wages of common labor to 31 cents an hour effective April 16, affecting 9,000 employees. "Wall St. Journal" April 11, p. 8.

Steel workers' wages increased 11%. General increase throughout industry led by U. S. Steel, followed by Bethlehem and independent companies. See those companies below and also under "Current Events" in this issue.

Telephone Operators' Department of International Brotherhood of Electrical Workers calls conference for wage increase demands. "Times" April 7, p. 17.

Textile Industry.—Mills continue to announce wage increases averaging 12½%, so that now practically all the cotton mills as well as the woolen mills have announced increases. Union leaders declare they will accept increase temporarily, but announce their intention to fight for higher percentage as well as 48-hour week, throughout the whole New England Section.

Wage Increases Reach High Record of 218 *in One Month.*—The following table gives a summary of the data compiled by the Labor Bureau, Inc.:

Wage Scale Changes, March 1922.

Industry—	Increase.	Industry—	Increase.
Woolen and worsted	59	Miscellaneous textiles	6
Building construction & materials	44	Silk	4
Printing	26	Leather	3
Cotton	39	Paper	2
Metals, mining and machinery	20	Rubber	2
Clothing	6	Miscellaneous (one each)	7
Total			218

"Times" April 9, p. 10.

Matters Covered in "Chronicle" April 7.—(a) Course of retail food prices in 25 representative cities, p. 1472. (b) High costs lead to a slowing down of building in New York City, p. 1472. (c) New high monthly record in production of gasoline, p. 1473.

(d) Wage advances of 12½% granted in Fall River and New Bedford cotton mills, p. 1474. (e) Lowell mills increase wages; other mills announce increases, p. 1475. (f) Wages advanced 10% in Passaic woolen mills, p. 1475. (g) Wage increases granted to New York longshoremen, p. 1475.

(h) Offering of $5,000,000 5% bonds of Dallas Joint Stock Land Bank, p. 1479. (i) Offering of $1,000,000 5% bonds of First Joint Stock Land Bank of Minneapolis, p. 1479. (j) Offering of $500,000 5% bonds of Shenandoah Valley Joint Stock Land Bank of Staunton, Va., p. 1479. (k) Offering of $1,000,000 5% bonds of First Kansas-Oklahoma Joint Stock Land Bank, p. 1479. (l) Call for redemption of Farm Loan Bonds of 1918, p. 1482.

(m) Repayments received by War Finance Corp., p. 1482. (n) Advances by War Finance Corp. account of agricultural and live stock purposes, p. 1482. (o) Amalgamated (Clothing Workers') Bank of New York, p. 1483.

Acme Cement Plaster Co.—*New Control.*—

See Certain-Teed Products Corp. below.—V. 116, p. 79.

Ajax Rubber Co., Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Profits	x$665,824	df$1,626,295	def$177,921	sr$2,951,267
Federal taxes	--------	--------	55,447	750,000
Int. on 1st Mtge. bonds	217,864	--------	--------	--------
Int. on borrowed money	59,840	452,103	--------	--------
Depreciation	361,583	--------	--------	--------
Dividends	--------	--------	(11)1100,000	(12)1032,627
Balance, surp. or def.	sur.$26,537	df$5,205,577	df$1,333,368	sr$1,168,640

x After deducting $11,632,650 cost of sales, incl. selling, general and administration expenses from gross sales of $12,189,938 and adding other income of $108,536.—V. 115, p. 1635.

American Chain Co.,Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of (1) $8,750,000 8% Cumul. Particip. Class "A" stock, par $25 (auth., 500,000 shares); (2) $7,500,000 10-Year 6% Sinking Fund Debenture bonds, due April 1 1933.

Gross Sales Calendar Years (Incl. Subsidiaries before & after Acquisition).

1916	$14,018,326	1919	$33,389,974	1922	$19,178,452
1917	28,638,726	1920	37,968,412	1923 (est.)	26,000,000
1918	33,542,353	1921	13,344,606		

Consolidated Statement of Earnings Year ended December 31 1922.

Earnings from operations	$1,960,453
Depreciation, $775,998; other miscel. charges, $184,081	$960,078
Dividends paid	629,534
Balance	$370,841
Miscellaneous surplus additions	33,815
Surplus at beginning of period	9,714,588
Surplus before capital reorganization	$10,119,243
Deduct—Transfer from surp. acct. to capital acct., $3,125,000; Prem. of 7% on $4,648,800 of 7% Pref. stock, $325,416; premium of 10% on $2,720,000 of Class "A" stock, $272,000	3,722,416
Surplus as per balance sheet (after capital reorganization)	$6,396,828

Compare V. 116, p 938, 1180, 1279.

American Cotton Oil Co.—*Denies Merger Rumor.*—

The company April 11 issued a statement in connection with the report that the company would merge with several other organizations. The company's statement said "The statement in the morning press that the American Cotton Oil Co. is to merge with certain other cotton oil companies is in no way warranted by the facts. If any plan of consolidation or merger with other interests is effected, the management will give authentic information concerning it."

The press reports stated that the merger of the American Cotton Oil Co., Portsmouth Cotton Oil Refining Co. and Gulf & Valley Cotton Oil Co. was expected to be announced shortly and would call for $10,000,000 new capital.—V. 116, p. 617.

American District Telegraph Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross revenues	$5,925,059	$5,546,136	$4,645,515	$3,894,090
Oper. exp., deprec., &c.	4,475,230	4,548,911	4,213,312	3,380,390
Special adjustment, &c.	*Dr.*39,396	*Cr.*3,864	*Cr.*137,525	*Dr.*69,384
Bond interest	19,762	21,105	24,685	25,779
Dividends paid	(6%)597,858	(5)498,215	(3¼)323,840	(1½)149,464
Balance, surplus	$792,813	$481,769	$221,203	$269,073

—V. 115, p. 298.

American Fuel Oil & Transportation Co., Inc.—*Receivership.*—

Judge Mack in the U. S. District Court has appointed Percy N. Surber and Lawrence Denison receivers in equity on the complaint of Donald McCready, a stockholder and creditor. Company was organized in Delaware in 1918 with a capitalization of $30,000,000. McCready's complaint alleges the company is indebted to the Government for $8,000,000 for ships purchased.—V. 114, p. 309.

American International Corp.—*New Director.*—

Gordon H. Balch has been elected a director.—V. 116, p. 1414.

American Linseed Co.—*Annual Report—Director.*—

The annual report for the calendar year 1922 shows addition to surplus of $791,119 and a profit and loss surplus at Dec. 31 1922 of $5,654,618.

B. H. Thurman has been elected a director.—V. 114, p. 1289.

American Railway Express Co.—*Dividend—Earnings.*

The directors have declared a dividend of $1 50 a share for the first quarter of this year, payable April 13 to holders of record April 12. This rate is the same as that paid last year, when four quarterly payments of $1 50 were made, the last having been on Dec. 29.

Calendar Years—	1922.	1921.	1920.	1919.
Chgs. for transporta	$291,349,315	$294,663,587	$333,890,026	$285,905,404
Express privileges	142,323,022	113,490,662	141,829,491	143,429,820
Rev. fr. transporta	$149,026,294	$181,172,925	$192,060,535	$142,475,585
Other revenue	3,476,877	3,723,836	3,604,509	8,560,310
Total operating rev	$152,503,171	$184,896,761	$195,665,044	$151,035,895
Operating expenses	149,142,021	182,265,283	234,809,540	174,081,557
Uncollectible revenue	39,634	28,253	37,101	2,060,284
Express taxes	2,213,936	2,095,481	2,182,462	
Operating income	$1,107,579	$507,743	df$41364058	df$25105946
Other income	1,956,038	2,073,845	2,075,796	1,092,705
Gross income	$3,063,617	$2,581,588	df$39288262	df$24013241
Deductions	289,897	272,368	547,625	196,055
Dividends	($6)2,078,520	a($4½)1558890	------	------
Net income	$695,199	$750,330	df$39835887	df$24209297

a In April 1921 the company also paid a dividend of $2 per share on its $34,642,000 capital stock for the last 4 months of 1920.—V. 115, p. 2382.

American Safety Razor Corp.—*Earnings.*—

Profits before taxes and depreciation for the first quarter of 1923 amounted to approximately $350,000, against $332,000 for the corresponding period in 1922. The company in March last, it is stated, sold 8,500,000 blades and 225,000 razor sets.—V. 116, p. 1535.

American Water Works & Electric Co., Inc.—*Listing.*

The New York Stock Exchange has authorized the listing of additional extended Voting Trust certificates for $2,400,000 7% Cumul. 1st Pref. stock, par $100, making the total amount applied for $9,050,000 (extended v. t. c.) Pref. stock. Proceeds will provide additional working capital and reimburse company in connection with the acquisition of control through stock ownership of Commonwealth Water Co., Keystone Power Corp. and Cumberland Edison Power Co.

The company has just issued its complete pamphlet report for 1922. A condensed statement of earnings was given in V. 116, p. 724.—V. 116, p. 1414, 1279.

American Woolen Co.—$10,000,000 *Preferred Stock Offered to Stockholders.*—

The Preferred and Common stockholders of record April 20 are given the right to subscribe for $10,000,000 7% Cumulative Preferred stock at par ($100), in the proportion of one new Preferred share for each 8 shares (whether Common or Preferred) held. The right to subscribe will expire May 10. The offering has been underwritten [by a syndicate said to consists of the banking firms of Brown Bros. & Co., Chase Securities Co. and Hayden, Stone & Co.].

Subscriptions may be made either (*a*) in installments, $50 per share on or before May 10 and $50 per share on or before June 11, or (*b*) in full $100 per share on or before May 10. Payment must be made either at the Old Colony Trust Co., Boston, in Boston funds, or Chase National Bank, New York, in New York funds. Stock subscribed for will carry all dividends accruing from and after July 15 1923.

Interest at the rate of 7% per annum will be allowed on the first installment ($50 per share) from May 10 to July 15, and on the second installment ($50) from June 11 to July 15. In the case of subscribers who elect to pay in full on or before May 10, interest at the rate of 7% per annum will be allowed on the full payment ($100 per share) from May 10 to July 15.

Application will be made to list the new stock upon the New York and Boston Stock Exchanges.

William M. Wood, President, in a letter to the stockholders, further says: "Company is now operating at a greater capacity than ever before in its history, and in order that it may be in a position to take full advantage of the large expansion of its business and the greatly increased demands for its products, directors consider it advisable that the company be supplied at this time with additional working capital through the issuance of additional Preferred stock."—V. 116, p. 1181, 1045.

Anglo-American Oil Co., Ltd.—*Tenders.*—

J. P. Morgan & Co., trustee, 23 Wall St., N. Y. City, will until June 20, receive bids for the sale to it of 5-yr. 7½% sinking fund gold notes, dated April 1 1920, to an amount sufficient to exhaust $1,250,000 at a price not exceeding 102 and int.—V. 116, p. 518.

Appalachian Power Co.—*To Increase 1st Pref. Stock.*—

The stockholders will vote on April 19 on increasing the authorized 1st Preferred stock from $3,500,000 to $7,500,000, par $100. If the stockholders approve the increase 25,000 shares of 1st Pref. stock will be reserved for exchange for the 15-year 7s, due Aug. 1 1936, or may be sold and proceeds applied to the purchase of said bonds. No change is to be made in 7% Cumul. Pref. or the Common stocks.

Calendar Years—	1922.	1921.	1920.
Operating revenue	$2,949,602	$2,487,607	$2,265,611
Operating expenses	1,556,128	1,381,896	1,266,227
Operating income	$1,393,474	$1,105,710	$999,384
Other income (interest)	24,363	20,342	5,418
Total income	$1,417,837	$1,126,052	$1,004,802
Interest	$638,624	$675,556	$656,332
Amortization of discount and expense	57,960	61,760	55,102
Depreciation reserve	250,000	250,000	168,000
Commissions, &c., First Pref. Stock	3,750	------	32,054
First Preferred Stock dividends	70,938	33,867	15,205
Dividends Preferred Stock	64,855	------	------
Balance, surplus	$331,710	$104,869	$78,108
Previous surplus	259,768	154,898	76,790
Total profit and loss surplus	$591,478	$259,768	$154,899

—V. 115, p. 2161.

Arizona Commercial Mining Co.—*Copper Output.*—

Month of—	*Mar.* 1923.	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.
Copper output (lbs.)	825,750	745,000	775,000	681,000

—V. 116, p. 1054.

Bayuk Brothers. Inc.—*Exchange Privilege Terminated.*—

The privilege to exchange 8% 1st Pref. stock for the new 7% 1st Pref. stock terminated at the close of business, April 4, and the privilege to exchange the 8% Pref. stock for Common stock terminated at the close of business April 6. The 8% 1st Pref. stock not exchanged under the above offers is called for redemption at the Guaranty Trust Co. of N. Y., on and after April 16 at 110 and divs.—V. 116, p. 1279.

Beacon Oil Co., Boston.—*Stock Offered.*—Kidder, Peabody & Co., New York and Boston, are offering at 105 and divs. $500,000 additional 7½% Preferred stock.

Proceeds will be used for general corporate purposes. Before new financing the company had authorized and outstanding $2,500,000 7½% Preferred stock, par $100, and 140,000 shares of Common stock, of no par value.

The company recently purchased from the U. S. Shipping Board two tankers of 10,000 deadweight tons each, the Devolente and the Richconcal. One has already been delivered and is operating under the Beacon flag. —V. 116, p. 299.

Bethlehem Steel Corp.—*Wage Increase.*—

Following the action of the United States Steel Corp., this company announced that it would increase wages approximately 11% in its various plants, effective April 16. Increases will apply particularly to common labor. Employees of the Bethlehem Shipbuilding Corp., Ltd., will not be affected.—V. 116, p. 1536.

Booth Mfg. Co., New Bedford, Mass.—*Bal. Sheet Dec.* 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est. & mach.	$1,753,122	$1,739,228	Preferred stock	$466,900	$527,400
Merchandise	386,960	309,284	Common stock	852,800	852,800
Cash acc'ts receivable & investments	487,525	432,693	Bonds	59,000	59,000
			Accounts payable	49,494	25,341
			Depreciation res've	537,799	474,225
			Reserve for bonds	59,000	59,000
			Premium account (common stock)	88,200	88,200
Total (each side)	$2,627,607	$2,481,205	Profit and loss	514,414	395,238

—V. 108, p. 271.

Borg & Beck Co. of Illinois.—*Earnings.*—

Net earnings for the first quarter of 1923 before taxes but after all other charges were $158,853, compared with $55,265 in the same quarter last year. Earnings for March last totaled $61,167, as against $30,848 in March 1922. It is announced that the business already scheduled for April is about 33 1-3% greater than the March business.—V. 116, p. 619, 519.

Boston & Ely Consolidated Mining Co.—*To Decrease Number of Shares and Change Par Value.*—

The stockholders will vote April 25 on changing the authorized Capital stock from 1,000,000 shares (897,210 shares outstanding), par $1, to 300,000 shares, par $5. If the foregoing is approved, it is proposed to exchange the present stock, par $1, for new stock, par $5, on the basis of five shares of old stock for one share of new stock.

Officers of the company are: L. E. Whicher, Pres.; R. M. Atwater, Jr., Vice-Pres.; S. L. Sherman, Sec.-Treas.

Boston Manufacturing Co. (1901).—*Stock Retired.*—

The company has notified the Mass. Commissioner of Corporations of the cancellation of 7,184 shares of Preferred stock, par $100. This reduces the authorized capital stock from $2,818,400 to $2,100,000, represented by 13,000 shares of 6½% Preferred stock and 8,000 shares of Common stock. See also offering of 6½% Preferred stock in V. 115, p. 2584, 2689.

Bridgeport Machine Co., Wichita, Kan.—*Pref. Stock Sold.*—Tobey & Kirk, New York, announce that they have sold $500,000 7% Cumul. Sinking Fund Preferred stock (par $100) at 96 and divs. to yield over 7¼%. Compare V. 116, p. 1536.

Brown Shoe Co., Inc.—*Sales, &c.*—

Shoe shipments in March totaled approximately $2,697,000, against $2,105,682 in March 1922, a gain of about $591,317, or 28%. For November, December, January and February shipments showed an increase of more than 15% over the corresponding period a year ago. The company is reported to be manufacturing over 40,000 pairs of shoes a day and is completing a new factory at Union City, Tenn.—V. 116, p. 180.

Burns Brothers (Coal).—*Extra Dividend, &c.*—

An extra dividend of 50 cents per share has been declared on the Class "A" Common stock in addition to the regular quarterly payment of $2 per share on the Class "A" stock and 50 cents per share on the Class "B" Common stock, all payable May 15 to holders of record May 1. Like amounts were paid Feb. 15 last.

The date of the annual meeting has been changed from the fourth Thursday in May to the second Thursday in June.—V. 116, p. 940.

Calumet & Hecla Mining Co.—*Dividend of* $10.—

The directors have declared a dividend of $10 per share on the outstanding $2,500,000 capital stock, par $25, payable June 15 to holders of record April 14. This compares with a dividend of $7 per share paid March 15 last and dividends of $5 per share each paid Aug. 3 and Dec. 15 1922. —V. 116, p. 1416, 414.

Central Foundry Co.—*Merger Plan.*—

See Iron Products Corp. below.—V. 115, p. 2050.

Century Ribbon Mills, Inc.—*Quarterly Report.*—

Net profits, after reserves for taxes, depreciation and all other deductions for the quarter ended March 31 1923 were $175,428. The volume of sales for the first three months of 1923 amounted to $1,285,843, compared with $1,221,091 in the same period of 1922. President Levy is of the opinion that earning results in 1923 will be satisfactory and substantially larger than last year.

Condensed Balance Sheet as of March 31 1923.

Assets—		*Liabilities*—	
Cash	$253,493	Preferred stock, 7%	$1,957,500
Salable securities, &c	22,576	Common stock	2,536,814
Accounts & notes receiv'le	1,161,195	Notes & acceptances pay'le	660,064
Inventories	2,371,223	Accounts payable	45,865
Real estate, &c., less depr.	2,427,204	Federal taxes reserve	86,886
Deferred charges	55,141	Accrued commissions	42,934
Total (each side)	$6,290,832	Surplus	960,769

—V. 116, p. 1416.

Cerro de Pasco Copper Corp.—*Dividends Resumed.*—

A dividend of $1 per share has been declared on the outstanding capital stock, no par value, payable May 1 to holders of record April 20. A dividend of 50 cents per share was paid on March 1 1921; none since.—V. 115, p. 2050.

Certain-Teed Products Corp., New York.—*Bonds Offered.*—S. W. Strauss & Co., Inc., are offering at par and int., $8,000,000 1st Mtge. 6½% Serial Coupon bonds (safeguarded under the Straus plan). (See adv. pages).

Dated April 30 1923; due serially May 1 1925 to 1943 incl. Bonds and coupons (M. & N.) payable at offices of S. W. Straus & Co., Inc. Callable at 105 and interest within 5 years from date of issue; 104 and interest for next 7 years; and 103 and interest for remaining 8 years. 2% Federal income tax paid. Pennsylvania and Connecticut 4-mills taxes refunded.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. 6½% Serial Coupon bonds (this issue)	$8,000,000	$8,000,000
1st Pref. 7% Cum. stock (par $100)	15,000,000	3,540,000
2d Pref. 7% Cum. Conv. stock (par $100)	5,000,000	2,675,000
Common (no par value)	500,000 shs.	92,000 shs.

Security.—Secured by a direct closed first mortgage on all real estate and other fixed assets of the corporation, and including those heretofore acquired or to be acquired on or prior to April 30 1923, Acme Cement Plaster Co., Cook's Linoleum Co. and Thomas Potter Sons & Co., Inc., appraised at $17,092,327.

Purpose.—To acquire the plants and properties of Cook's Linoleum Co., Trenton, N. J., and the Acme Cement Plaster Co., St. Louis, Mo., and to retire certain notes of the corporation which were given in 1920 to cover a portion of the purchase price of all of the capital stock of Thomas Potter Sons & Co., Inc., Philadelphia, which was acquired at that time.

Company.—Is already the largest roofing manufacturer in the world. The acquisition of the above companies will place it in the fore-rank of linoleum manufacturers and gypsum and plaster producers. With the acquisition of these properties, the corporation will handle lines which are to a large extent allied, through an extensive sales organization which thoroughly covers the United States and is being extended abroad. The plants of the company will be as follows: (1) Roofing and paid products: York, Pa.; Niagara Falls, N. Y.; Marseilles, Ill.; East St. Louis, Ill.; Richmond, Calif.; St. Louis, Mo. (2) Linoleum plants: Philadelphia, Pa., and Trenton, N. J. (3) Gypsum plants: Acme, Texas; Acme, Okla.; Acme, N. Mex.; Grand Rapids, Mich.; Laramee, Wyo.; Cement, Okla.; Gypsum, Ore.

Assets.—George W. Goethals & Co. and Ford, Bacon & Davis appraise the fixed assets at $17,092,327. The fixed assets per $1,000 bond amount to $2,135. Net tangible assets, according to the consolidated balance sheet, amounted to $22,124,045, or $2,765 per $1,000 bond.

Sales.—The average net sales of the company and the companies now being acquired for the last five years were $19,896,475.

Earnings.—Average net earnings of these companies, after depreciation, for the last five years, were $1,555,244, equivalent to 2.9 times the maximum annual bond interest. For 1922 the combined net earnings, after depreciation, were $2,046,116, or 4.6 times the maximum annual bond interest. The five-year average shows earnings of more than twice the combined principal and interest charges, and the 1922 earnings show 3.1 times the combined annual principal and interest charges.

Balance Sheet Dec. 31 1922 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$521,700	Notes payable	$15,591
U. S. Govt. securities	51,254	Accounts payable	858,879
Accts. & notes rec., less reserves	1,504,218	Accrued liabilities	238,537
Inventories	4,392,767	Accounts with officers & employees	14,017
Empl. stk. pur. accts.	646,178	Res. for divs. payable	108,762
Accts. of officers & empl.	7,347	Res. for contingencies	300,000
Prepaid expenses	123,349	1st M. bds. (this issue)	8,000,000
Invests.—Stk. in oth. cos	90,218	1st Pref. 7% stock	5,040,000
Fixed assets	17,092,327	2d Pref. 7% stock	2,675,000
G'dwill, copyrights, &c.	1	Common stock	x7,178,574
Total	$24,429,362	Total	$24,429,362

x 92,000 shares of no nominal or par value.—V. 116, p. 717.

Chelsea Fibre Mills, New York.—*Capital Decreased.*—

The company has filed a certificate at Albany, N. Y., showing a decrease in the authorized Capital stock from $2,600,000 to $2,000,000.—V. 115, p. 2585.

Chesapeake & Potom. Tel. Co. of W. Va.—*Acquisition.*

The I.-S. C. Commission on March 27 authorized the company to purchase the telephone property of Claude Wyant, formerly owned and operated by Wellsburg Home Telephone Co. but purchased at receiver's sale on Oct. 15 1921. The Chesapeake company agrees to pay $6,500 in cash for the Wyant property, free from all liens and encumbrances. V. 106, p. 1038.

City National Building Co., Long Beach, Calif.—*Bonds Offered.*—

First Securities Co., Los Angeles, is offering at prices to yield about 6½% $450,000 1st Mtge. 7% Serial Gold bonds. Dated July 1 1922, due $30,000 annually July 1 1925 to July 1 1939, incl. Bonds are not callable prior to their respective maturities. Denom. $1,000. Title Insurance & Trust Co. Los Angeles, trustee.

Bonds are secured by a first closed mortgage on the land and 12-story office building, now nearing completion, located at American Ave. and Broadway, Long Beach, Calif. The building is now known as the Pacific-Southwest Bank Building.

Columbia Gas & Electric Co.—*Capital Changes, &c.*—

The stockholders on April 10 voted to change the authorized Capital stock from 500,000 shares par $100, to 1,500,000 shares of no par value. Present stockholders will receive 3 shares of new no par stock for each $100 share held.

W. M. Edwards has been elected a director succeeding A. B. Leach.—V. 116, p. 1280.

Consol. Mining & Smelting Co. of Can., Ltd.—*Bonds.*

The stockholders will vote April 17 (1) on approving the issuance of $7,500,000 20-Year 7% Conv. debentures previously authorized; (2) on

approving the guaranty principal and interest of $2,000,000 West Kootenay Power & Light Co. debentures.—V. 115, p. 2797.

Copper Range Co.—*Dividend of $1 Per Share.*—
The directors have declared a dividend of $1 per share, payable May 10 to holders of record April 10. Dividends of 50 cents per share were paid quarterly from June 1919 to Sept. 1920, incl., while in March 1922 a dividend of $1 per share was paid; none since.—V. 116, p. 301.

Cosgrave Export Brewery Co., Ltd.—*Dividend.*—
A quarterly dividend of 1½% has been declared on the capital stock, payable May 15 to holders of record April 30.—V. 115, p. 1434.

County Gas Co. (of Dallas), Tex.—*Bonds Offered.*—Arthur Perry & Co., Boston, and Paine, Webber & Co., New York, are offering, at 96 and int., yielding 6⅜%, $600,000 1st Mtge. 6% Gold1 Bonds due 1941.

Dated Oct. 1 1921. Due Oct. 1 1941. Int. payable A. & O. in New York without deduction of normal Federal income tax up to 2%. Penn. 4 mills tax and Mass. income tax up to 6% refunded. Denom. $1,000 and $500 c*. Callable, all or part, on the first day of any month on 30 days' notice at 105 and interest through Oct. 1 1926; thereafter at 104 and int. through Oct. 1 1931, and thereafter at 103 and interest. American Trust Co., New York, trustee.

Data from Letter of H. C. Morris, Vice-President, Dallas, Tex., Apr. 6.

Company.—The County Gas Co. and the Dallas Gas Co., subsidiaries of the Dallas Gas Corp., do the entire gas business in Dallas, Tex., and environs. Estimated population, 210,000. County Gas Co., incorp. in 1912, serves without competition all the nearby territory outside the city limits of Dallas as such limits existed March 30 1912, having a total estimated population of 57,000. Company supplies gas to more than 9,600 consumers through a distributing system of 163 miles of high and low pressure mains.

Security.—Secured by a first mortgage upon all the property (except securities), rights and franchisse of the company. Further secured by pledge with the trustee of over 99% of the common stock of Dallas Gas Co.

Guaranty.—Guaranteed unconditionally, principal, interest and sinking fund, by Dallas Gas Corporation.

Earnings and Expenses Calendar Year 1922.

Gross earnings	$659,339
Operating expenses, maintenance and taxes	520,904
Net earnings	$138,434
Annual interest on $600,000 First Mortgage 6s	36,000

Purpose.—Proceeds will be used to pay off floating debt and for other corporate purposes.

Capitalization Outstanding upon Completion of Present Financing.

Capital stock	$472,900
First Mortgage 6s (this issue)	600,000

Cuban Telephone Co.—*Control—Earnings, &c.*—
See International Tel. & Tel. Corp. below.—V. 113, p. 2726.

Devoe & Raynolds, Inc., N. Y. City.—*Capital Increased.*
The stockholders have increased the authorized Capital stock from $5,000,000 (consisting of $4,000,000 Common and $1,000,000 Preferred) to $7,000,000, par $100, to consist of $4,000,000 Common, $2,000,000 1st Preferred and $1,000,000 2d Preferred stock. For offering of $2,000,000 1st Pref. stock see V. 116, p. 1280.

(Jacob) Dold Packing Co.—*Definitive Bonds.*—
The Farmers' Loan & Trust Co. are now prepared to deliver definitive First Mtge. 20-year sinking fund gold bonds in exchange for outstanding temporary certificates. For offering, see V. 115, p. 1946, 2483.

Dominion Coal Co., Ltd.—*Bonds Called.*—
Certain 1st Mtge 5% sinking fund gold bonds, aggregating $184,500, maturing May 1 1940, have been called for redemption May 1 at 105 and int. at the Royal Trust Co., 105 St. James St., Montreal, Que.—V. 115, p. 1638.

Drummond Investment Co., Ltd., Montreal.—*Bonds Offered.*—The bankers named below are offering at 99 and int. to yield over 6.60%, $2,000,000 6½% 1st (Closed) Mtge. 15-Year Sinking Fund Gold bonds.

Date May 1 1923. Due May 1 1938. Interest payable M. & N. at Molsons Bank, Montreal, Toronto, Winnipeg and Vancouver. Denom. $1,000 and $500c*. Redeemable all or part on any interest date on 30 days' notice, at 105 and interest. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$1,700,000	$1,700,000
7% Cumul. (non-voting red.) Preferred stock	300,000	300,000
6½% 1st (Closed) M. S. F. Gold bonds (this issue)	2,000,000	2,000,000

Data from Letter of Pres. P. R. Du Tremblay, K.C., Montreal, April 9.

Company.—Will acquire the Drummond Apartment Buildings, Monrteal, and also 36,540 sq. ft. of land immediately adjoining, on which the company will proceed at once to erect a modern apartment building, containing approximately 123 apartments, to be completed not later than April 1 1924.

Purpose.—Proceeds will be used in part to retire $570,000 6½% 1st Mtge. Serial bonds of Drummond Apartment Buildings now outstanding, and to provide a portion of the cost of the new building.

Earnings.—Net revenue of Drummond Apartment Buildings, three years, 1920 to 1922 incl., averaged $72,180, or 55% of interest on new bond issue. Net revenue of present building for current year estimated at $92,000, equal to 70% of new bond interest. Combined net revenue of Drummond Apartment Buildings and the new building for first full year of operation is estimated at $311,500, as against bond interest of $130,000 per annum.

Sinking Fund.—Sinking fund of $50,000 per annum from May 1 1925, to May 1 1927 incl., and $60,000 per annum from May 1 1928 to May 1 1937 incl., will provide for redemption of $714,000 of the total bonds issued by maturity.

Bankers Making Offering.—Royal Securities Corp., Ltd., R. A. Daly & Co., Greenshilds & Co., Hanson Bros., McLeod, Young, Weir & Co., Ltd., Montreal.

Duesenberg Automobile & Motors Co.—*Receivership.*
Appointment of a receiver for the company is asked in a suit filed in Superior Court at Indianapolis April 11 by Peter A. Pfister, a stockholder, who alleges that the company is insolvent and has been mismanaged. L. M. Rankin, Vice-Pres., denied the charges, declaring the financial condition of the company was unimpaired.—V. 116, p. 301.

Fairbanks Morse & Co., Chicago.—*New Director.*—
Melvin A. Taylor, President of the First Trust & Savings Bank of Chicago, has been elected a director.—V. 116, p. 1183.

Fay Taxicabs, Inc.—*Stock Transactions Void.*—
The New York Curb Market, having been notified that Fay Taxicabs, Inc., had abandoned its recent plan to sell new stock through McClure, Jones & Reed, the Curb Market authorities on April 10 ruled that all transactions made in this stock on a "when issued" basis from Feb. 26 to March 8, incl., were void.—V. 116, p. 1057.

Fisher Body Corp.—*Hearing in $2,000,000 Suit.*—
Hearings in a suit for an accounting and $2,000,000 damages were begun April 10 in the New York Supreme Court in the case of Perfect Window Regulator Co. against Fisher Body Corp., Ternstedt Mfg. Co., and others. The suit involves ownership of the patents of A. K. Ternstedt.—V. 116, p. 1418, 1281.

Ford Motor Co., Detroit.—*March Sales.*—
The company last week announced that retail deliveries of Ford passenger cars and trucks for March reached a total of 179,764. The March sales record exceeds by 50,000 the highest previous month, which was June 1922, when 129,338 cars and trucks were sold at retail, and exceeds by 50% the February sales of 116,080 cars and trucks.—V. 116, p. 1418.

Fruit Growers' Express Co.—*Capital Increased.*—
The company has increased it authorized capital stock from $2,500,000 to $4,000,000.—V. 116, p. 1057.

General Asphalt Co.—*Annual Report (Incl. Sub. Cos.).*—

	1922.	1921.	1920.	1919.
Total income	$12,059,946	$9,915,790	$15,014,470	$14,755,610
Total expenses	10,869,542	9,302,500	12,169,373	12,444,240
Net trading profits	$1,190,403	$613,290	$2,845,097	$2,311,370
Rents, interest, &c	502,431	53,523	78,133	99,749
Total net income	$1,692,834	$666,812	$2,923,230	$2,411,119
Deductions	1,081,708	1,407,755	1,457,841	1,098,723
Net profits	$611,126	*loss*$740,942	$1,465,389	$1,312,396
Exc. cost of maint. pave	28,678	40,153	31,734	36,419
Res. for deb. red. of New Trin. Asph. Co., Ltd.	132,706	117,719	104,653	84,662
Dividends on Pref. (5%)	370,804	374,430	379,956	a578,949
Reserved for pensions	------	------	25,000	25,000
Balance, surplus	$78,938	df$1,273,244	$924,046	$587,367

a After deducting amounts received by subsidiary companies.—V. 115, p. 2691.

General Electric Co.—*Listing.*—
The Boston Stock Exchange has authorized for the list 47,000 additional shares Common capital stock par $100).—V. 116, p. 1527, 1418.

General Motors Corp.—*Analysis of Senior Securities—Earnings for First Quarter of 1923, &c.*—
Dominick & Dominick of N. Y. and Laird, Bissell & Meeks of N. Y. and Wilmington, members of the New York Stock Exchange, have issued a booklet giving an analysis of the Debenture and Preferred stocks of the above corporation. The booklet says in substance:

"Earnings for the first quarter of 1923 are estimated to exceed $18,500,000 of 11½ times the quarterly dividend on the Debenture and Preferred stocks which amounts to a little over $1,600,000.

"The corporation has 90,000 employees on its pay-rolls and its products are sold by 14,000 dealers and distributers.

"Since 1909 the corporation has turned out more than 2,600,000 passenger and commercial cars."

Commenting on the present position of the company, President Pierre S. du Pont is quoted as follows: "The present position of the corporation is one of great strength. The plants are, with few exceptions, modern, and the greater part new. Machinery is quite up to date. Each of the six car-manufacturing divisions has sufficient capacity to operate at lowest cost and the sales organizations are in strong position. The corporation owns complete plants for manufacturing essential accessories and has a research and development division extraordinarily well equipped, both as to apparatus and personnel. Working capital is sufficient for present production."

Sales in March, it is stated, amounted to 69,441 cars and trucks. (Compare V. 116, p. 1538.)

Gillette Safety Razor Co.—*Usual Cash Dividend.*—
The directors have declared the regular quarterly cash dividend of $3 per share on the outstanding Capital stock, no par value, payable June 1 to holders of record May 1. A 5% stock dividend, declared last January (see V. 116, p. 183), is also payable June 1 to holders of record May 1.—V. 116, p. 716.

Goodyear Tire & Rubber Co.—*Officers—Production.*—
In connection with several changes in the executive management of the company, an official statement said: "The board has approved a plan proposed by W. G. Wilmer for the executive management of the company. Mr. Wilmer becomes Chairman both of the board of directors and the executive committee. He will permanently locate in New York, continuing to assume and carry full personal responsibility for the supervision and guidance of Goodyear management. He will retain the Presidency of the California and Canadian Companies. G. M. Stadelman has been elected President of the parent company at Akron. P. W. Litchfield assumes the title of First Vice-President, and F. K. Espenhain, who will continue as Mr. Wilmer's personal assistant, was also named a Vice-President."

President E. G. Wilmer states that on Mar. 21 last the company built 30,490 tires in Akron, while the total number of men employed was 13,305—a record of 2 1-3 tires per man. This compares with Akron's record production on April 14 1920, of 35,780 tires when the average number of men employed that month was 33,257—a production of about one tire per man.—V. 116, p. 1418.

Guanajuato Reduction & Mines Co.—*Protective Comm.*
The company having defaulted on the July 1 and subsequent coupons on the 1st Mtge. 6% 20-Year Gold bonds dated July 1 1924 (auth., $3,000,000), the following protective committee has been formed: William G. Moore, John B. Lord, Frank S. Krug, William D. Sherrerd, Henry H. Bowman, Thomas W. Synnott, W. C. Pope, with Empire Trust Co., depositary, 120 Broadway, New York.

Hanover Fire Insurance Co.—*Stock Dividend.*—
The capital stock has been increased from $1,000,000, consisting of 20,000 shares, to $1,500,000, consisting of 30,000 shares, and $500,000, transferred from surplus to capital account. The additional 10,000 shares of capital stock will be distributed pro rata to stockholders of record April 9, one share of the additional capital stock for every two shares of the old stock held.

Hayes Wheel Co.—*Output—Earnings.*—
The company's present output of automobile wheels of 6,000,000 annually compares with 3,585,784 wheels produced in 1922.

Calendar Years—	1922.	1921.	1920.	1919.
Production (No. wheels)	3,585,784	2,298,364	3,781,248	3,827,964
Net profit after all chges. but before taxes	$1,346,001	$502,708	$624,746	$1,501,565

—V. 116, p. 1419, 1282.

Heidenkamp Plate Glass Corp.—*Bonds Sold.*—Redmond & Co. have sold at 100 and int. $1,000,000 1st (closed) Mtge. 20-Year 6½% S. F. Gold bonds.

Dated April 1 1923. Due April 1 1943. Int. payable A. & O. without deduction for normal Federal income tax, not in excess of 2%. Penn. 4-mill tax refunded. Denom. $1,000 and $500c*. Red., all or part, on any int. date on 30 days' notice at 105 and int. Principal and int. payable at the office of Chase National Bank, New York, trustee, and Redmond & Co., Pittsburgh.

Data from Letter of Joseph Heidenkamp, Chairman, April 2.

Company.—Incorp. in March 1923. Predecessors have been successfully engaged in the glass manufacturing industry since 1900. Since 1903 business has been confined entirely to the manufacture of polished plate glass, the quality and demand for which is evidenced by the fact that in no year, since the inception of the business, has the company failed to report a profit. Plant situated at Springdale, Pa.; has an annual capacity of approximately 2,500,000 sq. ft. of plate glass. Proposed additions will increase capacity by approximately 50%.

Earnings.—Average annual net earnings during the 4 post-war years ended Dec. 31 1922, after depreciation and before Federal income taxes, applicable to interest charges were $475,245, or more than 7 times annual interest requirements of $65,000 on this issue of bonds. In the 10-year period ending Dec. 31 1922 company reports annual average earnings, after depreciation and before Federal income taxes, of $264,544, or more than 4 times interest requirements on these bonds. In first 2 months of 1923 net earnings applicable to interest charges were at the annual rate of more than 8 times such charges.

Sinking Fund.—Beginning Aug. 1 1923 a semi-annual sinking fund of $25,000 will retire bonds either through purchase up to or call by lot at the redemption price.

Capitalization Outstanding After This Financing.

1st (closed) Mtge. 20-Year 6½% Sinking Fund Gold bonds	$1,000,000
7% Cumulative Pref. stock (par $100)	2,000,000
Common stock (no par value)	2,000 shs.

Hudson Motor Car Co.—*Shipments—Earnings.*—
Shipments for the first quarter ended Feb. 28 1923, were 18,773 cars as compared with 8,994 for the same quarter one year ago. Net profits for the first quarter of 1923 were $1,689,268.—V. 116, p. 1058.

Hupp Motor Car Co.—*Sales for Quarter.*—
Sales for the first quarter of 1923 totaled 12,034 cars, against 6,309 in the corresponding period of 1922 and 11,290 for the second quarter of 1922. March sales were 5,034, an increase of 1,000 over former monthly record of June 1922.—V. 116, p. 1184.

Hydraulic Steel Co.—*Tenders.*—
The Guardian Savings & Trust Co., trustee, Cleveland, Ohio, will until April 26, receive bids for the sale to it of 10-yr. 8% sinking fund gold notes, dated Nov. 1 1920, to an amount sufficient to exhaust $87,562 at a price not exceeding 107½ and int.—V. 116, p. 522.

Inland Steel Co.—*Refinancing Plan Approved.*—
The stockholders on April 12 approved the refinancing plan outlined in V. 116, p. 1538.

Inspiration Consol. Copper Co.—*Annual Report.*—

	1922.	1921.	1920.	1919.
Sales of copper	$10,236,894	$8,636,498	$10,033,706	$11,045,222
Deductions—				
Mining exp. & develop't	$3,025,064	$728,919	$3,701,140	$3,222,261
Ore transportation, &c.	3,377,612	850,720	4,385,209	3,615,690
Depreciation	314,254	166,593	648,718	348,633
Trans. of metals, refin., &c	1,548,751	492,628	2,151,796	2,777,416
Adm. & Federal taxes	399,941	166,224	809,189	272,523
Copper on hand (not inc)	*Dr*1278,540	*Dr*6,947,456	*Cr*3,628,145	*Cr*3,140,233
Interest, &c	37,795	97,415	*Cr*1,769	*Cr*237,698
Income from investment	*Cr*309	*Cr*112,101	*Cr*326,708	------
Suspension expenditures	229,081	1,089,066	------	------
Dividends paid	------	------	4,136,884	7,091,802
Balance, deficit	$26,166	df1,790,421	df1,842,608	df2,905,173
Total surplus	6,272,395	6,246,230	8,036,651	9,879,259

—V. 116, p. 1058, 943.

International General Electric Co.—*Increase Rescinded.*
The stockholders on April 12 voted to rescind a resolution adopted April 13 1922, authorizing an increase in the authorized capital stock from $20,000,000 to $25,000,000. (See V. 114, p. 1413.)
M. A. Audin has been elected a director—V. 116, p. 1419.

International Paper Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total revenue	*Loss* $1,794,204	$1,542,652	$21,936,237	$7,833,274
Depreciation	1,962,289	2,379,967	2,267,714	2,238,433
Reserve for taxes	------	------	7,015,280	908,166
Interest on bonded debt	959,304	328,958	347,340	367,380
Res've for doubtful acc'ts	------	------	250,000	------
Reg. div. on Pf. stk. (6%)	1,500,000	1,500,000	1,500,000	1,500,000
Sur. year end. Dec. 31	df$6,215,797	df$2,666,283	$16,555,902	$2,819,295
Prof. & loss sur. Dec. 31	$14,393,733	x$23,875,180	$32,818,069	$22,262,167

x After charging $2,846,691 inventory adjustment in 1922 and $6,276,607 inventory adjustment in 1921.—V. 115, p. 2274.

International Telephone & Telegraph Corp.—*Stock Sold.*—Edward B. Smith & Co. and Dominick & Dominick have sold at $68 50 per share 50,000 shares capital stock (par $100). (See advertising pages).
Authorized, $25,000,000. To be presently outstanding (including the stock now offered), $16,845,100. Present dividend rate, 6%, payable Q.-J. National City Bank, New York, transfer agent; Guaranty Trust Co., New York, registrar.
Listing.—Application will be made to list stock on New York Stock Exch.

Data From Letter of President Sosthenes Behn, New York, April 9.
Company.—Incorp. June 16 1920 in Maryland. Owns approximately 92% of the Common stock of Cuban Telephone Co. and approximately 91% of the Common stock of Porto Rico Telephone Co. Through these companies, the International Corporation serves practically the entire 4,465,000 population of Cuba and Porto Rico. In addition, the International owns, jointly with the American Telephone & Telegraph Co., all the stock of the Cuban-American Telephone & Telegraph Co., forming the connecting link by telephone cable between the Island of Cuba and the entire Bell System.
The telephone plants are thoroughly modern. The principal exchanges throughout the islands are equipped either with automatic switching or modern common battery apparatus, and toll lines of the most modern type reach all the principal cities and towns, of which there are over 300. The number of telephones in operation has steadily increased each year from 28,670 in 1916 to over 50,000 at present.
The Cuban-American Telephone & Telegraph Co. operates three submarine cables between Havana and Key West. Traffic over these cables has increased approximately 100% in the past year.
The operating policy of the company follows closely that of the American Tel. & Tel. Co., and in co-operation with the International Western Electric Co., a subsidiary of the Western Electric Co., company is now negotiating with certain of the leading European and South American countries for the reconstruction and, in certain cases, the operation of their existing telephone plants. The financial program, necessary to permit a steady growth of the business, will closely follow the methods so successfully employed by the Bell System.

Earnings of Cuban-American Tel. Co. and Porto Rican Tel. Co. (Cal. Years).

	—Gross Earnings—		—*Net Earnings—		—Sur. aft. Com. Divs.	
Year.	*Cub.-Am.*	*Porto Rican*	*Cu.-Am.*	*Porto Rican*	*Cu.-Am.*	*Por.Ric'n*
1916	$1,634,761	$267,283	$318,305	$38,529	$168,305	$14,529
1918	2,087,332	314,652	657,220	58,284	221,215	34,284
1920	2,714,258	438,110	851,827	77,097	277,280	41,097
1921	3,150,159	497,131	650,673	69,280	67,242	21,280
1922	3,510,534	546,720	717,032	75,255	247,081	27,255

* After providing for bond interest, depreciation, taxes and Pref. divs.
The consolidated earnings statement of the International Corporation and its subsidiaries for 1921, the first full year of operation, showed net earnings applicable to dividends on International Corporation stock of $7 per share. The corresponding figures for 1922 were $7 11 per share. Estidated net earnings for 1923, which are borne out by the result of the first three months' operations, indicate earnings in excess of 10% on International Corporation stock previously issued (or 9.50% on stock to be presently outstanding, without regard to increased earnings as a result of the investment of the proceeds of the present financing).

Consolidated Balance Sheet as of Dec. 31 1922.

Assets.		*Liabilities.*	
Plant & prop. of sub. cos.	$22,439,769	Common stock	$15,072,800
Franchises, concessions, good-will, &c.	x4,622,587	Pref. stock of subsidiaries	2,257,300
Adv. to & inv. in affil. int.	y1,135,564	Minority stockh'rs' int.	1,156,559
Special deposits	123,358	Cuban Telep. Co. bonds	8,497,283
Deferred charges	1,278,462	Porto Rico Tel. Co. bonds	1,023,000
Cash	664,589	Notes payable	164,332
Notes receivable	1,339,102	Acc'ts & wages payable	369,842
Accounts receivable	403,289	Subscribers' deposits	200,024
Materials and supplies	476,815	Dividends & int. payable	188,186
Deposits (coupons and dividends payable)	252,599	Accrued interest	117,409
Other current assets	159,766	Accrued taxes	287,556
		Other current liabilities	90,469
		Reserve for depreciation	2,845,029
		Surplus	626,110
Total	$32,895,899	Total	$32,895,899

x The item of franchises, concessions, good-will, &c., is largely offset by appraisals in excess of book values of the subsidiary companies' physical plant, which appraisals have only in part been written into the books.
y Including $977,500 investment in Cuban-Amer. Tel. & Tel. Co. stock.

Intertype Corp., Brooklyn, N. Y.—*Earnings.*—
Consolidation Statement of Operations for the Quarter ending March 31 1923.

Gross profits before depreciation	$432,277
Less—Head and branch office selling expenses	155,464
Depreciation, $53,423; reserve for taxes, $20,000; total	73,424
Net to surplus	$203,389

For the same three months ending March 31 1922, the net to surplus was $183,244.—Compare V. 116, p. 943, 1539.

Invincible Oil Corp.—*Oil Contracts.*—
The corporation has made a contract to deliver to the Standard Oil Co. of Louisiana 400,000 barrels of crude oil at $2 11½ a barrel. The company also has a contract to deliver 100,000 barrels of crude to Atlantic Refining Co. at $2 20 a barrel and an additional contract, with the same company, for 200,000 barrels at posted market price, plus 20 cents a barrel premium. —V. 115, p. 2692.

Iron Cap Copper Co.—*Resumes Dividends.*—
A dividend of 1½% has been declared on the outstanding capital stock, par $10, payable May 1 to holders of record April 16. A dividend of 2½% was paid in Sept., 1920; none since.—V. 116, p. 622.

Iron Products Corp.—*Recapitalization and Consolidation Plan.*—The committee named below has been appointed to carry out the proposed plan with respect to the business and properties of Iron Products Corp. and its subsidiaries. The board of directors has considered and approves the plan and recommends it to the stockholders for adoption.
The stockholders who formulated the plan, and the directors, have felt for some time past that it would be to the advantage of the business of the companies (named below) if the companies were amalgamated into, and their business conducted by, a single corporation. Accordingly, the committee caused a new corporation, the Universal Pipe & Radiator Co., to be organized in Maryland. The name adopted will be in itself an advertisement of the corporation's principal products.

Plan of Recapitalization, Dated April 9 1923.

Objects of Plan.—(*a*) Change from a holding company to an operating company, and a consolidation of the businesses and properties of certain of the corporation's principal subsidiaries, including Central Foundry Co.; (*b*) a change of name to one which will more nearly express the real nature of the business to be done; (*c*) a recapitalization not possible under the present charter and which will permit the issue to all present stockholders of Iron Products Corp. and of Central Foundry Co. of both preferred and common stock of a kind and in an amount entirely justified by the assets and the greatly increased earning power of Iron Products Corp. and its subsidiaries; and (*d*) an advantageous change of corporation domicile from Delaware to Maryland.
New Corporation.—To accomplish the above purposes, the Universal Pipe & Radiator Co., has been organized in Maryland.
Capitalization of New Company.—Authorized capital stock, 90,000 shares of 7% Cumulative Pref. Stock, par $100, and 180,000 shares of Common Stock of no par value.
Consolidation of Companies.—It is proposed in event the plan shall be carried into effect, that the new corporation shall acquire at once either the capital stocks of, or direct ownership of the properties and businesses of: (1) Central Foundry Co., Central Iron & Coal Co., and Central Radiator Co.; and (2) the capital stocks of Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of N. J. Of these latter it will be the holding company, but of the properties and businesses of the former, it is proposed that it will, in due time, be the operating company, and if it presently acquires the capital stocks of the latter companies through the operation of the plan, it will be with the idea of acquiring direct ownership of the properties and businesses of these companies as soon as this can be conveniently accomplished through dissolution or otherwise.

Terms of Exchange of Stock of Iron Products Corp. and Central Foundry Co.

Exchange for Stock of Iron Products Corporation.—(1) Preferred stock of Iron Products Corp. [$987,300 outstanding] will be exchangeable for stock of the new company on the basis of 1 share of pref. stock of Iron Products Corp. for 5-6 of a share of Pref. Stock and 1 2-3 shares of Common Stock of the new company, with a cash adjustment of accrued dividends to the date of exchange.
(2) Common stock of Iron Products Corp. [132,854 shares of no par value outstanding] will be exchangeable for stock of the new company on the basis of 1 share of common stock of Iron Products Corp. for 1 share of Common Stock plus ½ share of Pref. Stock of the new company.
Exchange for Stock of Central Foundry Co.—(1) First pref. stock of Central Foundry Co. [$574,000 issued, of which $381,800 owned by Iron Products Corp.] will be exchangeable for stock of the new company on the basis of 1 share of first pref. stock of Central Foundry Co. for 5-6 of a share of Pref. Stock and 1 2-3 shares of Common Stock of the new company, with a cash adjustment of accrued dividends to the date of exchange.
(2) Ordinary Pref. stock of Central Foundry Co. [$4,600,000 issued, of which $4,235,176 owned by Iron Products Corp.] will be exchangeable for stock of the new company on the basis of 1 share of ordinary pref. stock for 1 share of Common Stock, plus ½ share of Pref. Stock of the new company.
(3) Common stock of Central Foundry Co. [$3,600,000 issued, of which $3,434,641 owned by Iron Products Corp.] will be exchangeable for stock of the new company on the basis of 1 share of common stock of Central Foundry Co. for ½ share of Common Stock plus ¼ share of Pref. Stock of the new company.

Preferred Stock of the Universal Pipe & Radiator Co.

Entitled to cumulative dividends at rate of 7% p. a. Preferred both as to assets and dividends. Redeemable on any dividend date on 60 days' notice at 110. The Pref. stock will have equal voting rights with the Common stock, but the consent of two-thirds of the Pref. stock shall be necessary for any of the following: (*a*) to increase the authorized Pref. stock or to create or issue any stock, debt or obligation convertible into any stock, having any priority superior or equal to the Pref. stock; (*b*) to dissolve the corporation; (*c*) to consolidate or merge the corporation with any other company, or to sell all or substantially all of its assets; (*d*) to distribute any capital to the Common stockholders; or (*e*) to amend, alter or repeal any of the provisions having reference to the Preferred Stock.
Method of Participation in Plan.—Stockholders of Iron Products Corp. and of Central Foundry Co. may become parties to this plan by signing copies of the agreement and depositing their stock with Central Union Trust Co., depositary, prior to May 15 1923.
Earnings.—The annual report for 1922 states that the company earned $202,737 net in Jan. 1923, which is normally the dullest month of the year for this corporation. It is understood that current monthly net earnings are running between $250,000 and $275,000. See income statement for 1922 in V. 116, p. 1539.

Island Creek Coal Co.—*To Retire Preferred Stock.*—
The stockholders on April 11 authorized the retirement of Preferred shares by purchase of the same from time to time as and when authorized by the board of directors or executive committee, at a price not exceeding $105 per share.—Compare V. 116, p. 1419.

Jones Bros. Tea Co.—*New Director.*—
Maurice B. Dean has been elected a director.—V. 116, p. 1419.

(G. R.) Kinney Co., Inc.—*Sales for Quarter.*—

Quarter ending March 31—	1923.	1922.	*Increase.*
Store sales	$2,682,276	$2,187,902	$494,374

See also V. 116, p. 1420.

(S. H.) Kress & Co.—*March Sales.*—

1923—*March*—1922.		*Increase.*	1923—3 *Mos.*—1922.		*Increase.*
$2,656,340	$2,133,649	$522,691	$6,718,381	$5,600,486	$1,117,895

—V. 116, p. 1058.

Kennecott Copper Corp.—*Listing—Earnings, &c.*—
The New York Stock Exchange has authorized the listing of 1,763,976 additional shares of stock of no par value, on official notice of issuance in exchange for outstanding capital stock of the Utah Copper Co., making the total amount applied for 4,763,976 shares.
The stockholders on April 9 1923 increased the authorized stock from 3,000,000 to 5,000,000 shares and approved the offer to exchange shares of stock of the Kennecott Copper Corp. for shares of capital stock of the Utah Copper Co. on the basis of 1¾ shares of stock of the Kennecott for 1 share of stock of Utah.
The plan of exchange requires the acquisition by the Kennecott Corp. of an amount of stock of the Utah Co. sufficient to make the holdings of the stock by the Kennecot Corp. at least a majority of the stock of the Utah company.

Results for Calendar Years.

	1922	1921.	1920.	1919.
Copper prod. & sold (lbs.)	63,608,194	32,404,985	45,487,855	26,756,463
Avge. sell. price per lb.	13.605 cts.	12.102 cts.	17.415 cts.	18.818 cts.
Silver prod. & sold (oz.)	413,093	390,012	507,726	520,660
Avge. sell price per oz.	99.515 cts.	99.438 cts.	101.48 cts.	109.285 cts.
Income Account—				
Copper revenues	$8,653,921	$4,245,687	$7,921,928	$5,034,906
Silver revenues	411,091	387,817	515,262	569,004
Total revenues	$9,065,011	$4,633,504	$8,437,190	$5,603,910
Expenses—				
Mining and milling	$2,583,725	$1,545,813	$2,373,425	$1,316,898
Freight to smelter	2,880,737	1,481,603	2,320,535	710,412
Smelting and refining				689,975
Selling and delivery	327,204	211,937	320,163	194,759
Marine insurance	------	------	------	36,544
Mineral separ'n royalty	------	------	------	16,962
General expense	121,780	119,719	171,577	125,966
Total expenses	$5,913,447	$3,359,072	$5,185,700	$3,091,515
Net earnings	$3,151,564	$1,274,432	$3,251,490	$2,512,394
Inc. rec. fr. secs owned	x2,141,604	143,125	1,030,890	882,929
Interest, discount, &c.	2,123,495	2,342,534	2,186,742	514,344
Income from mines	*loss*5,907	19,302	7,897	28,713
Gross income	$7,410,755	$3,779,392	$6,477,019	$3,938,381
Deductions—				
Int. & comm. on notes pay	------	------	$120,000	$653,333
Accrued taxes	$122,885	$131,010	151,770	167,531
Bond interest	1,050,000	1,050,000	939,167	------
Depreciation	222,747	223,178	222,104	382,853
Depletion account	5,135,947	2,690,062	3,505,833	2,287,793
* Dividends	------	------	2,787,081	2,787,073
Per share divs. paid	------	------	($1.00)	($1 00)
Amort. of disc. on bonds	75,000	75,000	68,750	------
Balance, sur. or def.	sur$804,178	def$389,858	df$1,317,686	df$2,340,202
P. & L. surplus	$15,304,985	$15,733,818	$16,094,693	$7,511,404

x In addition to $1,233,008 capital distributions received from Utah Copper Co. credited to investment account.

* This does not include capital distribution amounting in 1920 to $2,-86,081 and in 1919 to $2,787,072.—V. 116, p. 1058; V. 115, p. 2800.

Lexington Motor Co., Connersville, Ind.—*Receiv. Suit.*

A suit asking for the appointment of a receiver was filed in Federal Court at Indianapolis, Ind., April 11 by the Jacques Manufacturing Co. of Wilmington, Del. Judge A. B. Anderson set April 28 for hearing the petition. The plaintiff places the assets of the company at $1,794,000 and the liabilities at $3,470,000. Judgment of $59,342 alleged to be due on a contract is asked in the petition.

[Louis S. Caswell was appointed receiver for the Lexington Motor Car Co. of New York, Inc., by Judge Mack. Liabilities placed at $150,000 and assets, $40,000. It is believed that the company is the New York agent of the Lexington Motor Co.]—V. 114, p. 2247.

Libby, McNeill & Libby.—*Annual Report.*—

President Edward G. McDougall reports in substance:

We have added to surplus $182,868. The six months beginning March 4 1922 were unprofitable. However, business for the last six months has been good and production close to capacity. Officers feel that good progress has been made in the affairs of the company, and expect a continuation of good business conditions through 1923.

***Consolidated Balance Sheet** (Including All Interests, Domestic and Foreign).*

Assets—	*Mar. 3 '23.* $	*Mar. 4 '22* $	*Liabilities—*	*Mar. 3 '23.* $	*Mar. 4 '22* $
Plant	x18,013,447	18,377,019	7% Pref. stock	18,000,000	18,000,000
Cash	1,828,288	1,628,615	Common stock	y6,750,000	6,750,000
Accounts receiv'le	6,119,148	5,803,844	Purch. money mtg.	485,000	535,000
Inventories	23,723,904	20,889,320	1st M. 7% 10-year bonds	10,000,000	10,000,000
Marketable securs.	212,546	288,611	Notes & acc'ts pay.	14,014,331	11,887,968
Investments	461,442	1,291,459	Reserves—Pension fund, &c	855,427	1,134,750
Bond disc. & exp.	815,384	915,384	Surplus	1,069,401	886,533
Total	51,174,160	49,194,251	Total	51,174,160	49,194,251

x Plant, $25,336,923, less depreciation reserve, $7,323,475. y Common stock represented by 675,000 shares, $10 par.—V. 116, p. 944.

Liberty Motor Car Co.—*Sale Postponed.*—

The sale has again been postponed to April 24.—V. 116, p. 1539.

Loew's, Incorporated.—*Earnings.*—

Period— *Gross Income—*	*Sept. 1 '22 to Mar. 11 '23.*	*—Years ended Aug. 31—* 1921-22.	1920-21.
Theatre receipts, rentals & sales of films, &c	$9,495,754	$16,801,424	$16,473,747
Rentals of stores and offices	977,452	1,250,106	------
Booking fees and commissions	251,203	606,437	667,217
Divs. rec. fr. cos. less than 100% owned	356,604	696,081	534,221
Miscellaneous income	121,316	254,254	420,916
	$11,202,329	$19,608,302	$18,096,102
Expenses—			
Oper. of theatres & office bldgs	$5,055,425	$9,874,405	$8,474,262
Operation of film distribution offices	1,257,850	2,010,870	2,030,257
Amort. of films produced and released	1,256,966	3,521,339	3,964,224
Cost of film advertising accessories sold	145,427	226,673	245,075
Sharing of film rentals distributed for co-operative producers, authors, &c	1,479,049	1,512,894	1,367,059
Depreciation of buildings & equip	239,303	194,250	214,676
Federal and State taxes (estimated)	211,756	------	------
Total expenses	$9,645,775	$17,340,431	$16,295,551
Operating profits	$1,556,554	$2,267,871	$1,800,550

—V. 115, p. 2801.

Loft, Inc. (Candy), N. Y.—*Sales for Quarter.*—

Quarter Ending March 31—	1923.	1922.	1921.
Sales	$1,772,504	$1,441,561	$1,643,487

—V. 116, p. 1283, 1186.

(W. J.) McCahan Sugar Refining & Molasses Co.—

Preferred Stock Offered.—West & Co., Redmond & Co. and Edward B. Smith & Co. are offering at 101½ and divs., $1,750,000 7% Cumul. Pref. (a. & d.) stock (par $100). (See advertising pages.)

Dividends payable Q.-M. Callable all or part on any div. date prior to Dec. 1 1935 on 60 days' notice at 105 and divs. and thereafter at par. Transfer office, office of the company; registrar, Land Title & Trust Co., Philadelphia.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 7% Cumulative (par $100)	$3,500,000	$3,500,000
Common stock (par $100)	6,500,000	3,500,000

Company.—Incorporated Nov. 18 1920 in Delaware. Purchased the properties of the W. J. McCahan Sugar Refining Co., which was incorp. Oct. 13 1892 in Penn. to engage in the business of sugar refining. Plants located at Philadelphia.

Assets.—Net tangible assets as of Dec. 31 1922 were $8,180,022, or equal to $234 per share upon the outstanding Preferred stock. Net current assets as of that date were in excess of the entire Pref. stock issue.

Earnings.—For each of the years 1921 and 1922 net earnings before depreciation, but after all taxes, including Federal income taxes, available for Pref. stock divs. have been approximately 4½ times the amount required.

Directors.—M. E. Rionda (Pres.), B. B. Rionda (V.-Pres.), Horace Havemeyer, W. J. McCahan, Jr., W. E. Ogilvie, L. J. Rionda, H. B. Young (Sec.), W. J. Craig (Treas.), C. H. Johnson.—V. 111, p. 2234.

McCrory Stores Corp.—*March Sales.*—

Month of March—	1923.	1922.	*Increase.*
Sales	$1,722,284	$1,205,238	$567,046

—V. 116, p. 1186, 1059.

McQuay, Norris Mfg. Corp. of Del.—*Stock Offered.*—

Farnum, Winter & Co. and John Burnham & Co., Inc., Chicago, are offering at $25 per share 33,333 shares of Common stock of no par value. A circular shows:

Listing.—Stock listed on Chicago Stock Exchange.

Capitalization.—Authorized and outstanding, 100,000 shares Capital stock (no par). No funded debt. No Preferred stock.

Company.—Business established in 1910 for purpose of manufacturing a patented piston ring to be sold under the trade name of "Leak-Proof." Other patented rings developed later are known as "Superoyl" and "Jiffy-Grip." Approximately 90% of business is in the replacement field where the position of the company is pre-eminent. The various products which include piston rings, piston pins, pistons and bearings are distributed through the 60,000 dealers in the United States and Canada. Owns 16 patents licensed in the United States, covering piston ring construction and 7 United States patents covering processes and equipment for the manufacture of piston rings, all of which are protected in the important foreign countries. Plants located at St. Louis, Mo.; Connorsville, Ind.; Indianapolis, Ind., and also at Toronto, Ont., Can., from which the Canadian trade is served.

Earnings.—Earnings available for divs. on the Common stock in the past 5 years computing taxes at the 1922 rate, have averaged $380,571, or approximately $3 80 a share. For 1922 earnings, after all taxes, were $371,952, or $3 72 a share. It is anticipated that 1923 will be a record year.

Balance Sheet as of Dec. 31 1922 (After New Capitalization).

Assets—		*Liabilities—*	
Govt. securities owned	$89,325	Notes & accts. payable	$92,401
Cash	65,810	Dividends payable	7,781
Notes & accts. receivable	230,034	Quantity discts. payable	26,815
Inventories	512,608	Federal, &c., taxes	57,239
Advances to salesmen	7,045	Wages and bonuses	7,864
Other assets	22,437	Reserve doubtful accts	7,177
Deferred debits	10,919	Capital—7% Pref. stocks of subsidiary cos	222,300
Land, buildings, &c	1,070,621	Com. stk. (100,000 shs)	1,809,572
Patents & copyrights	205,288	Total (each side)	$2,231,149
Investments	17,060		

Dividends.—Dividends at the rate of $2 per share, payable quarterly, will be immediately declared according to the statement of the directors.

Magnolia Petroleum Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property, plant, oil wells, &c.	x137,385,980	113,673,349	Capital stock	180,000,000	120,000,000
Inv. in sub. cos.	7,851,366	7,849,454	Notes payable	678,070	3,094,320
Inventories	28,783,050	35,607,298	Acc'ts payable	3,616,686	4,596,917
Notes & acc'ts receivable	8,049,251	9,212,454	Accr. int. & gen. taxes	893,725	779,614
U. S. Govt. secur's (at cost)	11,594,025	12,070,056	Deferred credits	310,662	393,661
Other securities	167,750	------	6% gold bonds	8,588,000	8,675,000
Cash	2,265,683	701,863	Capital surplus	------	36,236,338
St'kh'ers' notes receivable	2,802,140	3,962,413	Undivided prof.	12,468,011	17,082,471
Adv. to sub. cos.	6,929,337	7,179,443			
Def'd & unadj'd debits	726,572	601,992	Tot. (each side)	206,555,154	190,858,321

Note.—Fixed assets reflect appreciation due to appraisal of certain properties, the increase being transferred to capital account by stock dividend

x Includes producing property, leaseholds at appraised values, oil wells and equipment, pipe lines, refineries, floating equipment, tank cars, marketing stations and other property, $224,779,752, less depletion and depreciation reserve, $87,393,772.

The usual income account appeared in V. 116, p. 1420.

Mahoning Investment Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Previous surplus	$111,332	$110,738	$116,365
Dividends	249,751	249,630	408,670
Interest	12,339	12,305	12,365
Total income	$373,422	$372,672	$537,400
Taxes and expenses	$1,754	$1,768	$2,042
Interest	12,000	12,000	12,000
Dividends	(6%)247,572	(6)247,572	(10)412,620
Profit and loss, surplus	$112,096	$111,332	$110,738

—V. 116, p. 623.

Marland Oil Co.—*Bal. Sheet Dec. 31 (Incl. Subsid.).*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Leases, l'd, bldgs., tank cars, &c.	x50,269,672	53,409,716	Capital & surplus equity	y51,859,426	48,471,105
Inv. in and adv. to affil., &c., cos.	4,908,021	2,612,654	Stock of subs. (at par) held by minority interests	315,300	4,508
Stk. of Marland Oil owned by subs.	748,610	970,425	10-yr. 7½% sk. fd. bonds	2,844,000	------
Cash	891,705	330,625	10-yr. 8% s.f. bds.	3,464,000	3,785,000
Acc'ts & bills rec.	3,042,264	1,215,056	Pur. mon. lease ob.	3,350,974	2,251,910
Crude oil & ref'd products	3,379,081	3,197,164	Marland tank line 8% equipments	871,000	1,046,000
Material & supplies	1,014,343	1,165,328	Other eq. tr. ctfs. and notes	180,591	360,069
Int., prepaid las., &c	232,083	196,882	Due Cons. Oil Cos. (Mexico)	75,000	------
8% sk. fd. partic. bonds purchased	104,000	------	Bills & acc'ts pay.	2,574,023	1,615,536
Off. & empl. notes & acc'ts receiv.	120,428	97,589	Int. on bds. & def. lease obl., &c.	283,468	113,817
Dwell. house debtors	256,004	329,614	Accr. taxes, ins. & miscell. interest	142,391	84,667
Specific funds	------	7,733	Miscellaneous	------	7,733
Unadjust. debits	1,071,848	784,750	Res. for conting.	37,000	37,000
			Deprec., deple. & drilling costs	------	6,503,852
Total (each side)	66,038,061	64,317,534	Sundry def. oblig's	40,888	36,338

x Includes active leases, $4,307,966; inactive leases, $5,375,533; farm investment, $8,597,626; refineries, and casinghead plants, $7,270,139; oil and gas pipe lines and equip., $3,189,894; land and buildings, $1,639,946; tank cars, $2,493,131; other fixed assets, $3,005,656; total, $35,879,892; less deprec., deple. and drilling costs, reserve, $9,385,387; leaving $26,494,-505, plus appraised value of leaseholds as of July 1 1920 in excess of cost, including discovery, less extinguishment by depletion to Dec. 31 1922, $23,775,168; total, $50,269,673.

y Net equity represented by 928,766 19-20 shares of no par value stock issued and outstanding.

The usual income account was published in V. 116, p. 1420; V. 116, p. 1539.

Massachusetts Gas Companies.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Int. on bonds, notes, &c.	$22,997	$41,182	$33,914	$75,737
Dividends received	2,924,987	2,929,085	3,441,032	3,336,497
Total income	$2,947,983	$2,970,267	$3,474,946	$3,412,234
Deduct—				
General expenses	$176,265	$204,455	$188,285	$163,115
Bond, &c., interest	465,390	487,320	432,181	402,061
Divs. on Pref. shs. (4%)	1,000,000	1,000,000	1,000,000	1,000,000
Common dividends	1,250,000	1,541,666	1,750,000	1,750,000
Balance, surplus	$56,329	def$263,175	$104,480	$97,059

The company purchased as of May 1 1922, the property and franchises of the Newton & Watertown Gas Light Co. and East Boston Gas Co. The stock of these companies was exchanged for an equal amount of the Common stock of the Boston Consolidated Gas Co., thereby increasing the Common stock of the latter from 151,246 shares to 162,596 shares.

During the year, company sold $6,000,000 6½% Cumul. Pref. stock at $103 75 per share. Proceeds were applied in liquidation of the indebtedness of the company.

During the year, work was started on the erection of a 10,000,000-cu. ft. gas holder at the Commercial Point works. This holder when completed will add materially to the storage capacity.

The total output of gas to consumers of all companies for the year ending Dec. 31 1922 was 8,814,926,000 cu. ft., an increase of 5.69% as compared with the previous year. The net gain in metres set was 4,750, and the net addition in street mains 16 miles, 1,894 ft.—V. 115, p. 1949.

Maverick Mills, Boston.—*To Create Bond Issue, &c.*—

The stockholders will vote April 18 (*a*) on authorizing a $1,500,000 1st Mtge. 7% bond issue and (*b*) on authorizing the retirement of the $950,000 Preferred stock, from time to time, at a price not exceeding par ($100) and dividends.—V. 114, p. 1897.

Maxwell Motor Corp.—*Shipments—Earnings.*—

Shipments in the first quarter of 1923 were 13,950 cars (of which 1,390 were Chalmers), against 9,448 in the first quarter of 1922, of which 1,297 were Cnalmers.

Net earnings in the first quarter of this year, it is stated, approximated $1,000,000. This compares with a loss of over $600,000 in the corresponding period in 1922.—V. 116, p. 1539.

Metropolitan Edison Co.—*Listing.*—

The Philadelphia Stock Exchange on April 7 listed 6,866 additional shares of 7% Cumul. Pref. stock, of no par value, being part of 36,321 shares applied for listing in company's application dated Jan. 20 1923, to be listed upon official notice of issuance full paid, making a total of 46,302 shares of said stock listed.—V. 116, p. 1186.

Middlesex Water Co. (New Jersey).—*Earnings.*—

Cal. Years—	1922.	1921.	*Cal. Years*—	1921.	1921.
Total income	$265,822	$286,547	7% Pref. divs	$17,179	$15,515
Wat.oper.deduct'n	177,646	198,717	8% Common divs	27,200	27,200
Int. & amortiz'n	43,586	44,359			
			Surplus for 1922	$210	$754
Net corp. inc.	$44,590	$43,469			

The dividend record of the company during recent years is as follows: Dividends of 7% per annum have been paid regularly on the Pref. stock. On the Common stock of which there are $340,000 outstanding, there has been paid 9% in 1913; 6% each in 1914 and 1915; 8% in 1916; 7% in 1917; 8% each in 1918, 1919, 1920, 1921 and 1922.—V. 116, p. 623.

Midwest Sugar Refining Corp.—*Buys Sugar Refinery.*—

The corporation, a new Illinois corporation, has purchased from the trustees of the Charles Pope Estate, for an undisclosed consideration, the widely known beet sugar plant at Riverdale, southwest corner Indiana Ave. and the Calumet River. Theodore W. Bunte, President of Bunte Bros., Chicago, heads the purchasing company; Arthur E. Dike, President of Fox & Dike Co., being Vice-President, and besides Messrs. Bunte and Dike the directorate includes Paul F. Beich, President of Paul F. Beich Co., and Harry M. Muller, President of Muller Brokerage Co. The company is capitalized at $1,000,000.

Miss. River Power Co., Keokuk, Ia.—*Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Light and power earnings	$2,876,761	$2,716,296	$2,795,887	$2,313,175
Miscellaneous revenues	39,906	26,325	32,076	8,778
Total	$2,906,667	$2,742,621	$2,827,963	$2,321,954
Expenses—Operation	$415,933	$361,788	$347,037	$279,434
Maintenance	99,258	104,491	97,375	89,057
Depreciation	53,013	55,142	56,437	53,842
Taxes	193,411	198,697	137,773	100,296
Int. & amort. charges	1,230,474	1,240,517	1,208,255	1,230,734
Preferred divs. (cash)	494,359	459,777	------	------
Preferred divs. (stock)	------	*2,217,263	------	------
Net credits and debits to reserves and surplus	*Deb.*51,902	*Deb.*25,745	*Cr.*119,513	*Deb.*927
Prior surplus	930,594	2,851,393	1,750,794	1,183,131
Current surplus	$1,298,912	$930,594	$2,851,393	$1,750,794

* $37.50 per share stock dividend.—V. 115, p. 654.

Montana Power Co.—*Tenders.*—

The United States Mtge. & Trust Co., trustee, 55 Cedar St., N. Y. City, will until April 20 receive bids for the sale to it of 1st Mtge. bonds of the Madison River Power Co., to an amount sufficient to exhaust $25,804, at a price not exceeding 105 and int.—V. 116, p. 1187.

Mother Lode Coalition Mines Co.—*Production.*—

Month of—	*March* 1923.	*Feb.* 1923.	*Jan.* 1923.
Copper production (lbs.)	2,576,219	2,109,144	2,058,097

—V. 116, p. 1061.

Nash Motors Co.—*Preferred Dividend—Earnings, &c.*—

The directors have declared the regular quarterly dividend of 1¾% on the Preferred "A" stock, payable May 1 to holders of record April 20. An official statement says in substance: "The question of a dividend on the Common stock was not taken up, as it has always been the policy of the company to bring up the question of the Common dividend semi-annually. As the last Common dividend of $2 50 was paid Feb. 1, consideration of a second Common dividend will come before directors at their July meeting.

"The fiscal year of the Nash Co. begins Dec. 1. Net income for the three months ended Feb. 28 1923 after deducting expenses of manufacturing, including depreciation, selling, administrative, and local and Federal taxes, amounted to $1,573,242. The factories of the company are running zt capacity and, in fact, are unable at the present time to fill orders by a wide margin. Profits for March are not reported but it is probable they will exceed the average for the preceding three months."—V. 116, p. 945.

National Biscuit Co.—*Earnings—Dividends.*—

Net earnings for the quarter ending March 31 1923, after taxes, operating expenses, and other charges, amounted to $2,813,700. After allowing for the regular quarterly dividend on the Preferred stock, there remained a balance of $2,379,621 available for the Common stock, equal to $1 10 a share.

The directors have declared the regular quarterly dividend of 75 cents a share on the new Common stock payable July 14 to holders of record June 30. The regular quarterly dividend of 1¾% on the Preferred stock was also declared payable May 31 to holders of record May 17.—V. 116, p. 945.

National Breweries, Ltd.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Profits	$1,254,674	$1,243,220	$976,609
Bond interest	82,800	87,600	92,400
Depreciation	189,902	183,361	90,971
Preferred dividends (7%)	194,250	194,250	194,250
Common dividends (16%)	360,688	360,688	360,688
Surplus	$427,034	$417,321	$238,300
P. & L. surplus	$2,462,594	$2,035,559	$1,618,238

—V. 116, p. 1187.

National Cash Register Co.—*Business.*—

President Frederick B. Patterson states that American business of this company in 1922 totaled about $26,000,000. Figures for the first quarter show a large increase over the corresponding period of any previous year.—V. 114, p. 2124.

National Department Stores, Inc.—*Initial Divs.*—

The directors have declared an initial quarterly dividend of 1¾% on the 1st Pref. stock, payable May 1 to holders of record April 20. (For offering of 1st Pref. stock see V. 116, p. 523).

The directors also declared an initial dividend of 2 1-3% on the 2nd Pref. stock, (covering the 4 months period to June 1, being at the rate of 7% per annum), payable June 1 to holders of record May 20. Dividends on the 2nd Preferred will, hereafter, be payable quarterly.—V. 116, p. 1540.

New Bedford Martha's Vineyard & Nantucket Steamboat Co.—*Dissolved.*—

See New York New Haven & Hartford RR. under "Reports" above.—V. 110, p. 2197.

Newmarket Mfg. Co., Boston.—*To Increase Capital.*—

The directors have recommended that the capital stock be increased from $1,800,000 (all outstanding) to $2,700,000, par $100. The new stock will be offered to stockholders at par.

The company, it is stated, has purchased of J. Murray Howe and associates a plant at Lowell, Mass., formerly known as No. 2 of Bigelow-Hartford group. The assessed value property, it is said, is $850,000.—V. 116, p. 524, 185.

Niagara Falls Power Co.—*Quarterly Report.*—

Combined Quarterly Income Account (Incl. Canadian Niagara Power Co.)

Quarter end. Mar. 31.	1923.	1922.	1921.	1920.
Operating revenue	$1,734,564	$1,567,866	$1,482,517	$1,429,925
Operating expenses	275,534	250,265	299,249	286,138
Amortization	190,034	148,403	151,500	114,000
Operating taxes	221,150	192,073	180,474	188,426
Net operating revenue	$1,047,846	$977,125	$851,294	$841,361
Non-operating revenue	90,088	87,186	77,374	53,941
Net income	$1,137,934	$1,064,311	$928,668	$895,302
Interest on funded debt	428,710	431,755	423,430	339,362
Miscellaneous	100,038	112,609	60,842	18,687
Balance, surplus	$609,185	$519,947	$444,396	$537,253

North Atlantic Oyster Farms, Inc.—*Reorg. Plan.*—

A plan for readjustment of indebtedness and capitalization, dated Mar. 1 1923, has been approved by the directors and by a majority of each class of securities outstanding. The plan is under the direction of the following committee: Henry Hornblower (Hornblower & Weeks, Boston), T. Jefferson Coolidge (V.-Pres. Old Colony Trust Co., Boston) and Olaf Olsen (V.-Pres. First Nat. Bank, Boston), with S. Parkman Shaw Jr., Secretary, 17 Court St., Boston, and Herrick, Smith, Donald & Farley, counsel, Boston, and Old Colony Trust Co., Boston, Depositary.

Digest of Plan for Readjustment of Debt, Dated March 1 1923.

Present Capitalization.—Company has at present outstanding approximately the following bonds, debentures and stock:

First Lien Collateral Trust 5% bonds, 1924	$1,200,000
5% Gold Income debentures, 1924	1,300,000
Common stock (no par value)	13,000 shs.

Proposed Capitalization.—Company (or a new company which acquires the property) shall authorize a new issue of 1st Lien 10-Year 7% Sinking Fund Gold bonds and create a new class of stock called Class A stock, consisting of approximately 32,500 shares (par $40), and increase the Common stock to 50,000 shares, so that upon the retirement of the present outstanding bonds and debentures it will have substantially the following authorized bonds and stock:

First Lien 10-Year Sinking Fund 7% Gold bonds	$840,000
Class A stock—32,500 shares (par $40)	1,300,000
Common stock (no par value)	50,000 shs.

Exchange of Present Securities.

First Lien Collateral Trust Bonds.—Holders of the outstanding 1st Lien Coll. Trust 5% bonds due July 1 1924 shall be entitled to exchange the same for (*a*) accrued int. to date of adjustment and (*b*) 30% of their face value in cash and (*c*) 70% of their face value in new First Lien 10-Year 7% Sinking Fund Gold bonds—i. e., each holder of $1,000 of present outstanding bonds shall be entitled to receive interest to date of adjustment, $300 in cash and $700 of new bonds.

Holders of registered 1st Lien Coll. Trust 5s of the face value of $660 or less each, which bonds were in their names on Mar. 1 1923, will be paid the full face value of such bonds in cash and accrued interest.

Income Debentures.—Holders of present income debentures shall be entitled to receive for each $100 of debentures 2½ shares (i. e., $100 par value) of the new Class A stock.

Common Stock.—Common stockholders shall retain their present holdings, or if a new company is organized, an equivalent amount of stock in the new company.

Pres. W. H. Raye in a letter to committee says in subst.:

The company during the first few years following reorganization in 1914 not only sustained losses through operation, but in addition it suffered capital losses by reason of depletion of oyster beds and through disposing of various oyster holdings which had proved unprofitable to operate and which were an expense rather than a source of earning power. From its reorganization through the fiscal year ending June 30 1919, the total losses from these sources amounted to $983,402. Furthermore, company was at that time in default in interest charges on its outstanding 1st Lien bonds to the extent of approximately $192,870.

Since that date company has made very substantial earnings, but such earnings have not yet equaled the previous losses, and therefore no income has been available for interest on the Income debentures.

The improvement in the earnings and prospects of the company began in the fiscal year ending June 30 1919, during which year the company, after depreciation charges, showed a profit.

Earnings, after Federal taxes but before interest charges and depreciation, have been as follows:

June 30 *Years*—	*Earnings.*	x *Depreciation,&c.*
1920	$242,987	$66,561
1921	171,171	28,020
1922	211,804	40,936
1923 (5 months estimated)	250,000	25,000
Yearly average	$218,990	$39,629

x Depreciation, depletion and liquidation charges.

Company has now disposed of most of its unprofitable holdings, there has been a marked improvement in the condition of the waters, and unless the company encounters unforeseen difficulties or abnormal conditions, earnings after Federal taxes and normal depreciation of at least $200,000 per year available for interest charges, sinking fund and dividend requirements are anticipated.

Consolidated Balance Sheet Dec. 31 1922.

Assets—	*Before Readjust.*	*After Readjust.*	*Liabilities*—	*Before Readjust.*	*After Readjust.*
Cash	$546,043	$186,638	Acc'ts payable	$16,103	$16,103
Short-time loans (secured)	160,000	160,000	Res. for Fed. taxes	9,513	9,513
Acc'ts & notes rec.	238,580	238,580	First Lien 10-Year Coll. Trust 7s	------	840,000
Oysters on beds	703,685	703,685	Class A stock (par $40)	------	1,300,000
Oyster beds	1,190,661	1,190,661	1st Lien Coll. Tr.5s	1,198,300	------
Equipment	341,260	341,260	10-Year 5% debs.	1,301,365	------
Stocks other cos.	14,418	14,418	Capital & surplus	x943,548	943,808
Treas. (co.) stock	1	1			
Adv. payments	11,181	11,181			
Good-will	263,000	263,000	Total (each side)	$3,468,829	$3,109,424

x Represented by 13,000 shares of no-par value Common stock.—V. 113, p. 1060.

Northern Ontario Light & Power Co., Ltd.—*Earnings.*

Calendar Years—	1922.	1921.	1920.	1919.
Gross inc. (all sources)	$886,522	$778,119	$909,428	$835,126
Operating expenses, incl. maintenance, taxes, &c	285,709	282,677	303,487	261,724
Bond interest	270,390	271,113	275,190	275,190
Exchange charges, &c.	13,325	41,561	32,465	11,291
Profit for year	$317,098	$182,769	$298,286	$286,920
Previous surplus (adj.)	569,383	564,768	654,576	636,427
Total surplus	$886,481	$747,537	$952,862	$923,347
Preferred dividends	------	------	142,968	142,968
Transferred to reserves	300,000	175,000	250,000	125,000
Profit & loss surplus	$586,481	$572,537	$559,894	$635,379

—V. 115, p. 2913.

O'Gara Coal Co.—*To Create New Preferred Issue.*—

The stockholders will vote April 23 on creating a new issue of $10,000,000 7% Pref. stock, which will be subordinate to the present Pref. issue. Present

issue of 5,000,000 Common and $10,000,000 Pref will remain unchanged. The new stock is for the future requirements of the company —V. 115, p. 1639.

Ohio Fuel Gas Co.—*Status, &c.*—

This company, a subsidiary of Ohio Fuel Supply Co., was incorporated in Ohio on Dec. 15 1922. Physical property consists of a production system, including gas leaseholds, a transmission system, and distribution system. Leaseholds in Ohio consist of 140,653 acres operated and 627,750 acres unoperated. Gas wells owned total 1,735. Pipe lines consist of gathering lines running from the transmission system lines to the wells extending throughout the counties, as follows: 6.14 miles of 6-in.; 3.15 miles of 5-in.; 213.83 miles of 4-in.; 144.24 miles of 3-in.; and 172.13 miles of 2-in. or under. Company conducts a drilling tool department of 40 strings, used for the drilling of their wells and for the drilling of wells for Ohio Fuel Supply Co.

Transmission system comprises a total of 2,289.90 miles of pipe lines of various sizes.

Distribution system includes 803.06 miles of various size pipe lines with meters, regulators and other equipment for supplying natural gas to 69,206 consumers in various cities and towns in Ohio. Natural gas is wholesaled by this company for distribution by other companies in Ohio.

Capital Stock.—Authorized and outstanding, $25,000 (par $100). All owned by Ohio Fuel Supply Co., except directors' qualifying shares. Has no funded debt.

Statement of Earnings and Expenses, Month of January 1923.

Gas, $1,268,933; miscellaneous, $300; gross income	$1,269,233
Expenses, $403,692; taxes, $155,899; depreciation, $76,139; amortization, $53,068	688,800
Net income	$580,432

Balance Sheet January 31 1923.

Assets—		*Liabilities*—	
Physical properties	$23,699,849	Capital stock	$25,000,000
Material and supplies	993,991	Accounts payable	591,802
Cash	27,589	Accrued interest & taxes	171,593
Accounts receivable	1,739,020	Reserve for depreciation	75,940
Prepaid accounts	12,387	Reserve for amortization	53,068
Total each side)	$26,472,838	Surplus from operations	580,432

Ohio Fuel Supply Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $19,813,000 Common stock (par $25) on official notice of issuance, as a 100% stock div., payable to holders of record March 17, making the total amount applied for $39,626,000.

The Pittsburgh Stock Exchange has also authorized the listing of 785,040 ddditional shares of Capital Stock (par $25).

Results for Calendar Years.

	1922.	1921.	1920.	1919.
Earnings	$10,560,428	$8,538,289	$10,716,944	$8,419,420
Interest	169,905	197,517	171,683	102,188
Dividends received	1,690,791	2,778,189	2,744,230	2,874,447
Gross income	$12,431,125	$11,513,996	$13,632,857	$11.395,726
Expenses	8,453,590	7,338,821	8,203,095	6,679,355
Dividends	3,550,716	3,125,389	3,159.647	2,773,820
Additions to surplus	375,538	------	------	------
Total surplus	$792,357	$1,049,785	$2,270,115	$1,942,550

Balance Sheet January 31 1923 (*Ohio Fuel Supply Co.*).

Assets—		*Liabilities*—	
Physical properties	$2,278,395	Capital stock	$19,813,000
Stocks in other cos	x35,042,947	Accounts payable	329,702
U. S. Treasury bonds	2,702,958	Accrued taxes	726,918
Other bonds	639,556	Reserve for depreciation	283,281
Material and supplies	43,528	Reserve for amortization	81,410
Cash	1,327,661	Surplus from operations	21,865,497
Accounts receivable	780,623		
Prepaid accounts	284,139	Total (each side)	$43,099,809

x As follows: Ohio Fuel Gas Co., $25,000,000; N. W. Ohio Natural Gas Co., $5,550,050; United Fuel Gas Co., $4,410,000; Centennial Valley Oil & Gas Co., $56,656; Point Pleasant Natural Gas Co., $20,000; Depositors Realty Co., $4,734; East Ohio Glass Co., $1,000; Columbus Exposition Building Co., $400; Woodsfield Tool Co., $100; Guysville Telep. Co., $7.

For data regarding Ohio Fuel Gas Co., see that company above.—V. 116, p. 1285.

Oklahoma Gas & Electric Co.—*Acquisition.*—

The town of Muldrow, Okla., has voted to sell its municipal electric distributing system to this company. The latter was also given a franchise and will supply the town over a new transmission line from Muskogee. For the last 10 years Muldrow has purchased its electricity and distributed it thorugh a municipally-owned system.—V. 116, p. 305.

Old Dominion Co. (Maine).—*Copper Production.*—

Month of—	*Mar.* 1923.	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.
Copper output (lbs.)	2,530,000	2,098,000	2,395,000	2,180,000

—V. 116, p. 1061.

Oriental Development Co., Ltd.—*Bonds Sold.*—

The National City Co. has announced that books have been closed on the offering of $19,900,000 External Loan 30-Year Gold Debenture bonds. See offering in V. 116, p. 1363, 1421.

Ottawa Light, Heat & Power Co., Ltd.—*Annual Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Gross rev. from all sources	$1,685,381	$1,652,051	$1,459,309	$1,237,129
Operating expenses	1,140,847	1,108,674	1,068,889	882,933
Interest charges	220,106	223,116	161,720	123,226
Depreciation reserve	93,741	------	------	------
Dividends paid (6%)	210,000	210,000	210,000	209.984
Balance, surplus	$20,687	$110,261	$18,700	$20,987

—V. 115, p. 1845.

Otis Elevator Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earns., aft. maint. &c.	$3,025,244	$2,925,546	$4,645,750	$3,290,029
Interest charges	------	------	115,472	258,403
Preferred divs. (6%)	390,000	390,000	390,000	390,000
Common dividends	(8%)1,138,142	(10)948,434	(7¼)942,770	(5)345,000
Reserved for Fed. taxes	360,000	725,000	1,550,000	750,000
Res. for pension fund	100,000	100,000	100,000	100,000
Depreciation reserve	------	------	------	z250,000
Surplus (see "y")	$1,037,102	$762,112	$1,547,508	$1,196,626

Note.—In July 1921 the company paid a 50% stock dividend ($4,742,600) on the outstanding Common stock, out of surplus reserved for working capital, reducing that surplus to $447,677. To this amount has been added $552,323 "additional reserve for working capital" in 1921 and $1,000,000 in 1922, bringing total to $2,000,000.

y From this amount $1,000,000 is set aside as "additional reserve for working capital" (see note above). z Depreciation account foreign countries.—V. 115, p. 2913.

Pacific Fruit Express Co.—*To Increase Stock.*—

The company has filed an application for permission to increase the authorized capital stock from $12,000,000 ($10,800,000 outstanding) to $30,000,000, par $100.

President F. W. Charske stated that the application for a larger authorized capital was not made with the intention of increasing the present outstanding capital stock immediately. The Southern Pacific Co. and Union Pacific RR. each own half of the present outstanding stock.—V. 115, p. 2591.

Pacific Gas & Electric Co.—*Annual Report.*—

President Creeds' final report of earnings and expenses for the year 1922 coincides with the preliminary statement previously issued, (V. 1166, p. 1061) showing gross operating revenue of $39,204,605, an increase of $1,694,898. Surplus available for dividends after all charges and Federal taxes and after setting aside $3,602,199 for depreciation, was placed at $6,587,159. This is $1,617,929 greater than the surplus of the previous year. The balance for the Common stock after payment of Preferred dividends, is equivalent to 11½%.

Sales of electric energy for the first two months of 1923 increased 17,533 kw. hrs. or 11.15% over the same months of 1922, at the same time gas sales increased 245,383,000 cu. ft., which is a 10½% advance over the year before. In January and February of this year the number of new customers served was 7,305 bringing the total number of customers served by the company on Feb. 28 1923 up to 652,569.—V. 116, p. 1061.

Pacific Tel. & Tel.Co.—*Acquisition Authorized.*—

The I.-S.C. Commission on March 27 authorized the Pacific Telephone & Telegraph Co. to acquire the property of the Angeles Telephone & Telegraph Co. for $185,000 cash. The Angeles Co. owns and operates exchanges at Port Angeles, Sequin and Lake Crescent, with connecting toll lines, all in Callam County, Wash.—V. 116, p. 832.

Package Machinery Co.—*Dividend Rate Increased.*—

A quarterly dividend of $2 per share has been declared on the Common stock, par $50, payable June 1 to holders of record May 19. On March 1 last, it is stated, a quarterly dividend of 50 cents per share and an extra of $3 per share were paid.—V. 116, p. 1188.

Paige-Detroit Motor Car Co.—*Sales, &c.*—

Sales in March last totaled 4,762 cars, an increase of 20% over any previous month. Of the 4,762 ,about 75% were Jewett cars.

It is stated that the company has discontinued the manufacture of trucks and has devoted the former truck plant to the manufacture of Jewett engines. Sufficient parts will be made and kept on hand to take care of all present owners.—V. 116, p. 1188.

Peerless Truck & Motor Corporation.—*Annual Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Net income, after depr.	$878,866	def.$47,732	$1,232,768	$845,152
Other income	334,284	273,665	219,732	291,631
Total income	$1,213,159	$225,933	$1,452,500	$1,136,783
Int. on 6% conv. notes	$92,062	$132,359	$149,807	$166,018
Inventory adjustment	------	100,915	------	------
Federal taxes	101,500	------	200,000	122,403
Depr. of invest., &c. (net)	------	113,308	*Cr.*1,408	41,715
Dividends	(6%)624,140	(4)400,000	(8½)850,000	(2)200,000
Preferred divs. of Peerless Motor Car Co.	1,526	1,526	1,526	1,526
Disc't on 10-Year notes	------	*Cr.*16,983	*Cr.*10,045	*Cr.*65,506
Loss on sale of real estate of subsidiary	14,476	------	------	------
Balance, surplus	$379,447	def$505,191	$262,620	$670,627

—V. 116, p. 1540, 1285.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

Consolidated Statement of Earnings and Income Account, Calendar Years.

[Including Watkins Coal Co. and subsidiaries, Dowler Coal Co., and the proportionate share of the net earnings of subsidiary companies operated under lease from Clearfield Bituminous Coal Corp.]

	1922.	1921.	1920.	1919.
Mined tonnage sold (net)	1,416,504	1,733,721	3,152,841	2,795,293
Net sales coal & coke	$5,384,826	$6,534,574	$12,213,736	$8,172,853
Selling & shipping exps.	214,203	239,530	279,326	180,435
Cost and expenses	4,533,710	5,354,077	9,020,844	7,049,017
Net coal & coke earns.	$636,913	$940,967	$2,913,567	$943,400
Miscell. oper. income	38,047	58,321	32,750	37,304
Total	$674,960	$999,288	$2,946,317	$980,705
Depreciation	58,671	69,335	73,340	74,819
Net colliery earnings	$616,288	$929,953	$2,872,977	$905,886
Purchased coal & coke, net earnings	27,254	4,023	90,281	31,832
Real estate oper. (net loss)	45,775	44,865	79,222	41,351
Total oper. income	$597,768	$889,111	$2,884,035	$896,366
x Miscell. income, net	198,656	141,236	145,249	157,778
Total income	$796,424	$1,030,347	$3,029,284	$1,054,144
Amortization of leases	104,514	127,289	222,616	225,969
Federal taxes	82,334	72,279	707,673	66,229
Advanced royalties	98,768	162,449	90,448	122,866
Net income	$510,808	$668,330	$2,008,548	$639,081
Less undiv. earns. of sub. companies, &c	13,878	------	------	------
Dividends paid (8%)	493,560	493,560	493,560	493,560
Balance, surplus	$3,369	$174,770	$1,514,988	$145,521

x Including proportionate earnings of subsidiary companies operated under lease from Clearfield Bituminous Coal Corp.

Consolidated Balance Sheet Dec. 31 1922.

[Pennsylvania Coal & Coke Co. and subs. owned, together with current assets and liabilities of subsidiary companies operated under lease from Clearfield Bituminous Coal Corp., after giving effect to 40% dividend payable in capital stock.]

Assets.		*Liabilities.*	
Cash	$1,534,790	Sundry acc'ts payable	$338,730
Acc'ts & notes receivable	1,825,746	Accr'd payrolls, taxes, &c.	353,880
U. S. Govt. securities	277,632	Reserve for Fed. taxes	677,869
Inventories	97,891	Current liab. of sub. cos.	314,301
Current and working assets of sub. cos	726,351	Funded debt	427,652
Investments	46,025	Funded reserves	325,363
Deferred charges	107,787	Reserve for net working capital of sub. cos	412,049
Plant, property & leases	8,534,249	Capital stock	8,630,300
Watkins Coal Co. bds. s.f.	2,610	Surplus Dec. 31 1922	1,998,303
Reserve & trust funds	325,363		
		Total (each side)	$13,478,447

—V. 116, p. 1540.

Penn Seaboard Steel Corp.—*Listing, &c.*—

The N. Y. Stock Exchange has authorized the listing of additional voting trust certificates (extended to June 26 1926) for 63,272 shares of capital stock, no par value, on official notice of issuance for stock deposited under the voting trust agreement, making the total applied for (v. t. c.) 763,272 shares. The stock applied for has been authorized to be sold for cash, and the proceeds therefrom are to be used to reduce outstanding debt and provide additional working capital.

Condensed Consolidated Balance Sheet Feb. 28 1923.

Assets.		*Liabilities.*	
Cash	$108,580	Current liabilities	x$1,317,223
Notes receivable	87,824	Long term notes	271,414
Accounts receivable	607,727	Purchase obligations	195,000
Inventories	1,180,897	1-Yr. Coupon notes	y1,361,700
Marketable securities	268,237	3-Yr. 7% S. F. Conv. notes	y86,000
Investments	92,026	Mtges. of sub. cos	1,146,500
Sinking funds	4,333	Reserves	z1,002,056
Fixed assets	10,223,775	Outside stockholders' int. in controlled cos	630,344
Other assets	183,271	Capital stk.	a3,420,365
		Surplus	3,326,070
Total (each side)	$12,756,673		6,746,435

x Consists of vouchers payable, $456,565; accounts payable, $27,978; accrued wages, $11,940; accrued interest, $20,514; notes payable, $724,575; Coupon Gold notes payable Aug. 1 1923, $75,650. y In accordance with a plan submitted to the holders of the $1,599,000 3-Year 7% S. F. Conv. Gold notes, due Feb. 1 1923, $1,513,000 of the notes were paid off by de-

livery, in lieu of each $1,000 thereof, of $50 in cash, one new Coupon Gold note in the denom. of $50, payable Aug. 1 1923, and one new Coupon Gold ncte in the denom. of $900, payable Feb. 1 1924. Of $86,000 of 3-Year Gold notes not deposited as at Feb. 28 1923, $15,000 thereof has been deposited up to March 15 1923. z For oepreciation of properties, $696,889; for operating purposes, $172,483; for doubtful accounts and notes, $132,683. a 684,073 shares at $5 per share.

The following officers have been elected: J. B. Warren, President; C. F. Jemison (formerly Sec. & Treas.), Vice-President and Treasurer; M. S. Hager, Secretary and Assistant Treasurer, and W. P. Barba, Chairman of the Board. Mr. Jemison remains Treasurer and succeeds George Satterthwaite as Vice-President, resigned.—V. 116, p. 1540.

Phelps Dodge Corporation.—*Annual Report.*—

(*Including Operations of Subsidiary Companies Owned.*)

Calendar Years—	1922.	1921.	1920.	1919.
Sales of copper, silver & gold	$24,888,047	$18,491,602	$22,357,916	$16,483,509
Sales of coal, coke and merchandise			12,974,092	11,144,376
Income from investm'ts and misc. earnings	260,221	280,720	598,169	738,553
Gross income	$25,148,268	$18,772,322	$35,930,177	$28,366,438
Mining, treating & refining metals	$24,155,062	$21,313,031	$17,431,576	$9,526,547
Cost of coal, coke and merchandise sold			11,704,704	9,985,021
Depreciation of plants	2,181,347	1,825,746	1,266,096	1,109,087
General admin. expense	Not shown	Not shown	1,128,445	733,089
Suspension expenditures	------	838,194	------	------
Interest	735,154	822,005	------	------
Dividends	(4%)2,000,000	(4)1,850,000	(10)4500,000	(10)4500,000
Depletion of mines	3,902,336	2,512,415	3,666,244	3,798,348
Balance, deficit	$7,825,631	$10,389,068	$3,766,888	$1,285,656
Balance, forward	100,585,679	x110,974,747	123,794,061	131,379,717
Total	$92,760,047	$100,585,679	$120,027,173	$130,094,061
Depletion of mines	——See above——			y6,300,000
Prof. & loss surplus	$92,760,047	$100,585,679	$120,027,173	$123,794,061

x This surplus is after adjustment of mines and depletion reserve to Government valuation, amounting to $20,722,294; plus $11,669,868 surplus acquired through purchase of the Arizona Copper Co., Ltd., for properties.
y In 1919 this amount is "less distributions previously charged to depletion of mines."—V. 115, p. 2591.

Philadelphia Electric Co.—*Common Stock Increased.*—

The stockholders on April 11 increased the authorized capital stock from $65,000,000 ($50,000,000 Common and $15,000,000 Preferred) to $100,000,000 (all of said increase to consist of Common stock). Compare V. 116, p. 624, 420.

Common stockholders of record May 18 will be given the right to subscribe at par on or before June 15 to $10,258,950 of new Common stock. Subscriptions are payable either in full on June 15 or in two installments, 50% on June 15 and 50% on Sept. 15.—V. 116, p. 1541.

Porto Rican American Tobacco Co.—*Meeting Adjourned*

The stockholders' meeting scheduled for April 11 to consider the recapitalization plan was adjourned to April 20 on account of injunction granted by Vice-Chancellor Backes in Newark April 10 to Phillip M. Grausman, a stockholder. Argument on the restraining order will be heard April 17.—V. 116, p. 1285.

Porto Rican Telephone Co.—*Control—Earnings, &c.*—

See International Tel. & Tel. Corp. above.—V. 112, p. 476.

Potomac Electric Power Co.—*New Financing.*—

It is stated that the company is negotiating with New York bankers for the sale of $4,000,000 Gen. Mtge. bonds, the proceeds of which will be used to refund an issue of $3,600,000 bonds due July 1 and to provide extra capital.—V. 113, p. 2319.

Providence Gas Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross operating earnings	$3,150,244	$3,187,288	$3,084,777	$2,532,965
Operating expenses	1,812,180	2,329,402	2,035,739	2,014,714
Interest	124,893	208,771	208,195	192,287
Depreciation	251,856	146,007	200,000	26,117
Dividends	(8%)696,013	(8)631,031	(6)454,691	(4)299,848
Balance, surplus	$265,302	def$127,923	$186,151	----

—V. 115, p. 2913.

Public Service Co. of Oklahoma.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earns. (incl. merch. sales)	$1,710,299	$1,654,139	$1,516,561	$1,214,475
Oper. exp. & taxes	1,129,839	1,121,235	1,063,533	859,954
Interest	204,852	209,858	194,252	184,657
Gen. int. & amort. of discount & expenses	36,220	28,687	22,734	18,035
7% Prior Lien divs	24,621			
6% Preferred dividends	30,000	199,028	145,557	125,024
Common dividends	160,040			
Balance, surplus	$124,727	$95,331	$90,485	$26,805

The financial requirements of the company for the year were provided through the sale of 3,748 shares of 7% Prior Lien stock. The stockholders Aug. 31 1922 authorized the retirement of the present $2,769,000 outstanding 1st & Ref. 5% Gold bonds, maturing June 1 1933, and the issuance of 1st & Ref. Mtge. 6% Gold bonds, due June 1 1942.—V. 101, p. 927.

Public Service Electric Co., N. J.—*Lease, &c.*—

See Public Service Electric Power Co. below.—V. 116, p. 187.

Public Service Electric Power Co.—*Guaranteed Bonds Sold.*—

Drexel & Co. and Bonbright & Co., Inc., have sold at 97½ and int., to yield about 6.20%, $14,000,000 1st Mtge. Sinking Fund Gold bonds, 6%, Series of 1923. (See advertising pages.)

Dated April 1 1923. Due April 1 1948. Int. payable A. & O. at J. P. Morgan & Co., N. Y., or Drexel & Co., Phila., or Fidelity Union Trust Co., Newark, N. J., trustee, without deduction for normal Federal income tax up to but not exceeding 2%. Penna. and Conn. 4-mills taxes and Mass. income tax not exceeding 6% p. a. on income derived from the bonds refunded. Denom. c*$1,000, $500 and $100, and r*$1,000, $5,000 and $10,000. Red., all or part, on any int. date on 30 days' notice at a premium of 7½% on or before Oct. 1 1933 and thereafter at ½% premium for each year, or any part thereof, of unexpired life plus interest.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Guaranty.—Guaranteed, unconditionally as to principal, interest and sinking fund payments, by endorsement on each bond by P. S. Corp. of N.J.

Sinking Fund.—Mortgage will provide for an annual cumulative sinking fund of $175,000 beginning Oct. 1 1925. It is estimated that approximately one-half of the bonds of this series will have been retired by maturity through the operation of this sinking fund.

Data from Letter of Pres. Thos. N. McCarter, Newark, April 10.

Public Service Electric Power Co.—Will forthwith construct a modern, centrally located steam electric power plant near Newark, N. J., with an initial installed capacity of 187,500 k.v.a., or approximately 200,000 h.p. Company has arranged for the acquisition of sufficient land to care for an ultimate capacity of 400,000 h.p. The output will be distributed to the larger cities and the most important industrial centres of northern New Jersey by Public Service Electric Co., which is one of the largest electric companies in the United States. This additional output is essential to enable Pub. Serv. Elec. Co. to meet the increasing demand for electricity.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
1st Mortgage Gold bonds	$30,000,000	$14,000,000
Pref. stock, 7% cumulative	20,000,000	6,000,000
Common stock (no par value)	1,000,000 shs.	300,000 shs.

Terms of Lease.—The new plant will be leased to Public Service Electric Co. for a term of 999 years at a net and unconditional annual rental, which will be 2½ times the annual interest charges on these bonds. The lease will provide that Public Service Electric Co. shall maintain the plant in good condition and shall pay all taxes assessed against it.

Security.—Secured by a direct first mortgage on the new power plant and all property of the company, now owned or hereafter acquired. These bonds will represent approximately two-thirds of the cost of the new plant. The balance of the estimated cost will be supplied by the sale of the Pref. and Common stocks, already underwritten, and any excess cost will be paid by the lessee. Bonds of this series to the extent of $1,000,000 may be issued to the lessee against such excess payments, in which event there will be a corresponding increase in rentals. The proceeds of these bonds and of the Pref. and Common stocks will be deposited with the trustee during construction of the new power plant, to be withdrawn only against certified construction expenditures and charges.

Public Service Electric Co.—This company, which will lease and operate the new plant of Public Service Electric Power Co., serves a population estimated at 2,600,000. It supplies electricity to more than 337,500 customers in 202 thriving communities in the most rapidly growing and prosperous section of New Jersey. The electric system comprises 14 generating stations, 70 sub-stations and 957 miles of transmission lines. Upon completion of the 200,000 h.p. installation of the new power plant and other construction now in progress, the installed generating capacity will be 720,000 h.p. In the opinion of counsel, the franchises under which the Public Service Elec. Co. operates, with few minor exceptions, are perpetual.

Earnings of Public Service Electric Co. Year ended Feb. 28 1923.

Gross earnings	$28,431,741	Non-operating income	$173,088
Oper. expenses, taxes & depreciation	19,700,318	Gross income	$8,904,511
Operating income	$8,731,423	Income deductions	3,158,417
		Net income	$5,746,094

Pusey & Jones Co.—*Receivers Removed.*—

The receivership of the company, established by Judge Hugh Morris in the Federal Court in Delaware, following the appointment in New York of a receiver for Christopher Hannevig, who controlled the Pusey & Jones Co., has been vacated by the U. S. Supreme Court. The opinion, written by Justice Brandeis, held that the receivership was granted improperly. This decision, it is said, does not affect other receivership proceedings. —V. 115, p. 1542.

Rand (Gold) Mines, Ltd.—*Production.*—

Month of—	*Mar.* 1923.	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.
Gold output (ounces)	761,586	704,970	764,469	790,712

—V. 116, p. 1189, 730.

Ray Hercules Mines, Inc.—*To Change Par Value.*—

The directors have approved a resolution calling for the changing of the par value of the stock from $5 a share to $15 a share. Present stockholders will be given the privilege of exchanging their holdings on the basis of one share of the new stock for each three shares how held. A resolution also was passed authorizing that application be made to list the stock on the New York Stock Exchange. The action of the board regarding the par value change is subject to ratification by the stockholders.—V. 116, p. 1541.

(Robert) Reis & Co.—*Sales.*—

Quarters Ending March 31.	1923.	1922.	1921.
Gross sales	$1,926,454	$1,464,159	$1,013,059

—V. 116, p. 1286, 833.

Remington Typewriter Co.—*First Preferred Dividend.*

The directors have declared 3 quarterly dividends of 1¾% each, ($5 25 per share) on the 1st Pref. stock to holders of record April 23. This will leave a dividend of 1¾%, (which was due April 1 1923) accumulated but still unpaid on the 1st Pref. stock (See also V. 116, p. 730, 833, 1190.)

Republic Motor Truck., Co., Inc.—*Modification of Deposit Agreement—Status, &c.*—

The Committee for the 1st Mtge. & Collat. Trust 7% serial gold notes, (Mortimer N. Buckner, Chairman) has notified the note holders that it has by supplement dated April 4 1923, further modified the deposit agreement dated Oct. 31 1921, as supplemented by supplement dated Feb. 15 1922.

Any depositor of Mortgage notes may withdraw his notes within 20 days after April 6 1923, upon surrnender of his certificates of deposit and payment of the amount fixed by the Committee as his proportionate share of the expenses and compensation of the Committee, which amount has been fixed at 1% of the principal amount of each Note to be withdrawn. Depositors who do not withdraw, shall be deemed to have assented to the Supplement dated April 4 and shall be irrevocably bound by the deposit agreement as supplemented.

The modification dated April 4 confers upon the Committee the general power of attorney, and full authority to protect the rights of the noteholders by bidding for the property, &c., when offered for sale on May 3.

The Committee in an extended communication to the holders of certificates of deposit gives a general resume of its efforts to reorganize the company and the present situation in regard to the Mortage Notes. Attached also is a statement of the financial condition as of Sept. 28 1922 (given in "Chronicle" Dec. 2 last, p. 2487). In summing up the Committee says:

"The inability of the Committee or the committee representing the bank and trade creditors to interest any responsibile parties in the purchase of the property as a going concern or to put in sufficient new capital to assure the continuance of the business has led the committee to believe that it is doubtful whether any plan of reorganization can be effected or any sale of the property had which will yield a satisfactory return to Noteholders. The committee therefore cannot recommend that the noteholders put up any additional funds to protect their present interests.

"The committee has previously advised noteholders in various communications that it feared the loss would be extremely heavy in the event of a forced liquidation. The situation is now desperate.

"It would seem that the only hope of preventing practically a total loss on the property lies in the Mortgage noteholders conferrring upon the committee very large powers and discretion to act on their behalf in this crisis. For this purpose, the committee has executed another Supplement dated April 4 1923, to the Deposit Agreement of Oct. 31 1921. The committee may be powerless to render any further services beneficial to the noteholders, but, if a sufficient number of noteholders permit their Notes to remain on deposit, conditions may arise which might permit the committee to take some step or steps which might further the interests of the noteholders represented by it.

"The committee is investigating the present liquidation value of the assets of the company and it is not the present intention of the committee, unless some plan of reorganization or readjustment is effected prior to the sale, to bid at the sale a price higher than in the opinion of the committee would cover the liquidating value (including the ready realizable value of the equity in the real estate in Cleveland) of all or any part of the assets, whether mortgage or unmortgaged, for which it may then seem desirable to bid. If, however, prior to the sale, the committee should be able to make some arragement which would in its discretion justify a higher bid, it should have authority to do so provided no bid is made which will require the noteholders to pay in any new money. The committee will make no bid unless convinced that it is clearly to the best interests of the noteholders at the time of the sale. Unless substantially all the Notes are left on deposit, the committee will surely be powerless to take advantage of any situation which might present itself.

"At the present time there are on deposit $2,121,000 Notes or approximately 85% of all outstanding Notes."—V. 116, p. 1422, 421.

Root & Van Dervoort Corp.—*Status, &c.*—

See R. & V. Motor Co. below.—V. 114, p. 2715.

Root & Van Dervoort Engineering Co.—*Status, &c.*—

See R. & V. Motor Co. below.—V. 114, p. 2725.

R. & V. Motor Co.—*Status of Company—Outlook, &c.*—

H. A. Holder, in a recent circular to the stockholders of the R. & V. Motor Co., Root & Van Dervoort Engineering Co. and the Root & Van Dervoort Corp. gives a resume of the operations of the above companies since his connection with company July 1920. He says in substance:

"At that time the Root & Van Dervoort Engineering Co. owed the banks and trade creditors approximately $4,500,000 and had additiona

trade commitments of approximately $1,900,000. It had very large orders from the Moline Plow Co. for poppet valve engines and a very large inventory for four and six cylinder cars.

"In Sept. 1920, Moline Plow Co. became financially embarrassed and it was impossible for them to take the $12,000,000 of unfilled business which we had from them. Expenses of plant and large inventory were thrown upon our hands. To assist the situation the class 'B' stockholders of Root & Van Dervoort Corp. converted $1,000,000 Liberty bonds in guarantee fund into R & V Motor Co. Preferred stock.

"Upon reorganization of Moline Plow Co. we turned over to them the equipment and inventory of the poppet valve engine business for securities of their new company which have not since been convertible into cash. The buildings used by the poppet valve engine business were later sold for securities which were converted to the reduction of bank loans. All inventory of the automobile was finally disposed of at large losses from its book value.

"Nevertheless, total indebtedness of all companies have been reduced from $6,500,000 to about $2,000,000, but this reduction left us without sufficient working capital.

"During the last two years we had greatly improved the bus motor which we manufactured for Fifth Avenue Coach Co., New York. Some months ago John Hertz and associates in Chicago Yellow Taxicab Co., which is a large manufacturer of taxicabs for sale to other companies, formulated a plan for extensive bus operation in Chicago. In connection with this they will in a very large way manufacture buses for outside people and plan to become, in buses, equally as important a factor as they are at the present time in the taxicab field.

Because our Knight engines are far and away above competition in spite of greater first cost, they were ready to give us an exclusive order for their requirements in bus engines, but our finances did not allow of the factory expansion to take care of this business.

"After the usual negotiations, the R & V Motor Co. sold to the *Yellow Sleeve Valve Engine Works, Inc.*, a corporation formed by the Chicago interests for the manufacture of engines, all machine tools installed in our factory for the production of engines, together with tools, jigs, patterns, drawings, &c., of our four-cylinder engines, for $350,000 cash. In addition to this, the R & V Motor Co. sold to these interests all the work in process in our machine shop, applicable to the manufacture of engines, at $185,000, for which credit is given to it and which will be applied against the purchase price of engines which it may secure from them in the future.

"We also gave an option to the Yellow Sleeve Valve Engine Works, Inc., for the sale of the entire factory at amounts varying over the terms of the three-year lease of from $380,000 to $450,000.

"We retain all rights to the patterns, dies, jigs, drawings, &c., for our six cylinder automobile engine and the control of its design with the right to make changes and improvements therein at any time. We also retain a direct Knight license on the same terms and conditions as other passenger car manufacturers are now operating under, having secured supplementary licenses to manufacture engines for commercial vehicles which will be assigned to and under which the Yellow Sleeve Valve Engine Works, Inc., will operate.

"The R & V Motor Co. has entered into a manufacturing contract with the Yellow Sleeve Valve Engine Works, Inc., under which it will secure its engines on a basis of cost of material and labor, plus a fixed amount of overhead dependent upon the quantity bought, plus 10% of that total. This contract extends for three years and under it we bind ourselves to take 800 engines per year and the manufacturing interests bind themselves to furnish us any quantity we desire, not in excess of 4,000 engines per year.

"The Yellow Sleeve Valve Engine Works, Inc., has also leased that portion of our factory, which amounts to about one-third of the total floor space, used in the manufacture of engines and at a rental of $15,000 a year.

"In consideration of having made this connection and by it secured additional working capital, our banks have extended all notes of the R & V Motor Co. to the Root & Van Dervoort Engineerig Co. and in turn pledged by them for collateral on its bank loans, which fell due on Feb. 28 1923, to the amount of $1,134,000 to Sept. 1 1924.

"In addition, the R & V Motor Co. will be able to pay all of its liabilities in full with the exception of the $1,134,000 owing to the Root & Van Dervoort Engineering Co. and by the latter company pledged to the banks, together with all securities owned by the Root & Van Dervoort Engineering Co. for its bank loans of $1,897,269, which will then be the total indebtedness of all companies.

"In consideration of the action by the banks in this matter, the R & V Motor Co. will execute a mortgage on the land and buildings which are retained, as partial security for its indebtedness to the Root & Van Dervoort Engineering Co., which will be added to the collateral pledged for the Engineering company's notes.

"These notes have been extended to July 1 1923, and the interest on them has been paid in full to Jan. 31 1923. The trade creditors of the R & V Motor Co. have been very liberal in the extension of credit. The above transactions place the company in a position to enable it to manufacture product up to a value of $5,000,000 a year.

"The results of 1922 will show a severe loss in book figures for the first 6 months and will also show losses to a lesser amount for the last 6 months." —V. 114, p. 2725.

Safety Car Heating & Lighting Co.—*Balance Sheet.*—

Consolidated Balance Sheet as of Dec. 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Real estate, mach., &c	14,694,785	14,179,622	Capital stock	9,862,000	9,862,000
Inventory	1,824,179	2,004,267	Notes payable	------	150,000
Bills receivable	------	150,000	Accounts payable	351,670	491,238
Accts. receivable	1,098,580	1,182,191	Res. for deprec	3,165,289	2,859,005
Marketable secur	12,500	50,463	Res. for taxes & contingencies	295,565	200,694
Cash	565,557	323,310	Surplus	4,541,481	4,334,358
Prepaid items	20,402	7,442			
			Tot. (each side)	18,216,006	17,897,295

The income acount was given in V. 116, p. 1286

Savage Arms Co.—*Pref. Stock Offered.*—

Aldred & Co., Curtis & Sanger, New York, and Gorell & Co., Chicago, are offering at 97½ and div. $500,000 7% Cum. Pref.(a.&d.)stk.

The proceeds will furnish sufficient working capital for the company's needs, it is stated.

R. S. Pierrepont has been elected a director succeeding G. W. Burleigh. —V. 116, p. 1542.

Schulte Retail Stores Corp.—*Declares Dividend of $8 of Common Stock, Payable in 8% Cum. Pref. Stock.*—

The directors have declared a dividend of $8 per share on the Common stock, payable in quarterly installments commencing June 1 1923 to stockholders of record May 15. This dividend will be paid in 8% Cumul. Pref. stock. The company Dec. 29 last paid $5 in Pref. stock on the Common stock for the year 1922.—V. 116, p. 1542.

Seaboard Oil & Gas Co.—*Dividend Increased.*—

The directors have declared three monthly dividends of 3 1-3c. a share, payable on May 1, June 1 and July 2 to holders of record April 14, May 15 and June 15, respectively. In Feb., March and April last the company paid monthly dividends of 2½ cents each.—V. 116, p. 306.

Shaffer Oil & Refining Co.—*Tenders.*—

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will until April 27 receive bids for the sale to it of 1st Mtge. Conv. 6% Sinking Fund Gold bonds, dated June 1 1919, to an amount sufficient to exhaust $706,667.—V. 116, p. 1190.

Shawsheen Mills, Boston.—*Capital Increased.*—

The company has increased its capital stock from $1,000,000 (all owned by American Woolen Co.) to $2,000,000, par $100. The $1,000,000 new stock, it is stated, is to be issued for cash in full.—V. 113, p. 1779.

Skelly Oil Co.—*Annual Report.*—

Calendar Years—	1922.	1921.
Gross	$16,683,365	$12,160,344
Expenses, taxes, &c	10,443,698	8,185,072
Interest, Federal taxes, &c	482,052	323,974
Balance	$5,757,615	$3,651,298
Depreciation, depletion, &c	4,116,555	3,989,354
Net income	$1,641,060	def$338,056

—V. 116, p. 1286, 947.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Operating profits	$1,394,109	$1,150,289	$3,847,364	$3,276,197
Coke oven loss	------	------	455,057	------
Interest	316,575	334,500	352,500	259,158
Depreciation & depletion	498,640	301,432	587,968	502,213
Liberty bond loss, &c	------	------	158,060	35,000
Inventory adjustment	------	1,627,774	------	------
Federal taxes	------	------	400,000	385,000
Preferred dividends (7%)	------	469,000	469,000	469,000
Common dividends	------	(1½)150,000	(6)600,000	(6)600,000
Balance, surplus	$578,893	def$1732,417	$824,779	$1,025,826
Total P. & L. surplus	$6,962,988	$6,384,096	$7,933,047	$7,088,269

—V. 116, p. 1190.

Southern States Oil Corp.—*New Well.*—

The corporation has completed a well on its Reeves property, Griffin field, Ouachita County, Ark., making 2,000 barrels of 25½ gravity oil daily.—V. 116, p. 1286.

Southern Utilities Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross operating revenue	$2,459,342	$2,789,196	$2,591,727
Operating expenses and taxes	$1,839,579	$2,099,405	$2,078,737
Replacements and renewals	109,287	84,616	74,977
Underlying charges	11,939	12,760	12,760
Interest on bonds, notes, &c	227,083	220,136	188,663
Amort. of debt discount and expense	49,655	36,128	13,441
8% Prior Preferred dividends	16,830	6,825	1,141
Net income	$204,969	$329,326	$222,009

—V. 115, p. 2592.

Spicer Manufacturing Corp.—*Sales for First Quarter.*—

Month of	*March.*	*February.*	*January.*	*Tot.3 Mos.*
1923	$1,378,998	$1,093,520	$1,113,575	$3,586,094
1922	670,284	473,590	403,224	1,547,098

The corporation shipped in March 115,331 Universal joints and shafts and 23,680 clutches, being the largest in any month in its history.—V. 116, p. 1542.

Springfield Body Corp.—*Centralized Control.*—

A. H. Wolfe, Vice-President, states that the economies secured from the plan of centralized control of its body building plants located at Springfield, Mass., Bloomfield, N. J., and Pontiac, Mich., will represent 7½% of the sales price of the product. This means a $1,000,000 saving annually. —V. 116, p. 731.

Standard Gas & Electric Co.—*Initial Dividend.*—

An initial quarterly dividend of 62½ cents per share has been declared on the 212,000 shares of Common stock, no par value, payable July 25 to holders of record June 30. See also V. 116, p. 1423, 1542.

Standard Oil Co. (California).—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $25,685,865 24 additional capital stock, par $25, on official notice of issuance, making the total amount applied for $242,926,801. This additional stock was offered at par to stockholders of record Mar. 26. Subscription rights expire Apr. 25. The proceeds will provide for capital expenditures for increased refining, ransportation and storage facilities.—V. 116, p. 1190.

Standard Screw Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profit after deprec. and Federal taxes	$236,465	$125,614	$1,744,331	$900,704
Pref. div. "A" (6%)	49,548	49,548	49,548	49,548
Common dividend	(20%)700,000	(20)700,000	(43)1125,000	(24)600,000
Balance, surplus	def$513,083	def$623,934	$569,783	$251,156
Previous surplus	6,712,918	7,336,852	7,767,069	7,515,913
Total	$6,199,835	$6,712,918	$8,336,852	$7,767,069
Stock dividend	(70%)2,450,000	------	(40)1000,000	------
Profit & loss surplus	$3,749,835	$6,712,918	$7,336,852	$7,767,069

—V. 115, p. 2914.

Stern Brothers, New York.—*To Decrease Capital.*—

The stockholders have voted to decrease the Pref. stock from $3,851,400 to $2,837,800, par $100. This is in accordance with the plan in V. 112, p. 1984.—V. 116, p. 1286.

Stover Mfg. & Engine Co.—*Dividend Report.*—

The item published in last week's "Chronicle", page 1542, under Stover Manufacturing Co., should have been under this heading.—V. 116, p. 1542.

Superior & Boston Copper Co.—*Sale of Forfeited Stock.*

All shares of stock delinquent with regard to assessment No. 10 called for payment Feb. 15 1921 (V. 112, p. 380), were forfeited and sold at public auction in the City of Globe, Ariz., on April 5 1923.—V. 116, p. 833.

Turman Oil Co.—*Extra Dividend of 1%.*—

The directors have declared an extra dividend of 1% for the quarter, in addition to the regular 1% monthly dividend for April, May and June, making 4% for the quarter, all payable May 20 to holders of record April 30.—V. 116, p. 1287.

Trumbull-Cliffs Furnace Co., Warren, Ohio.—*Bonds Sold.*—

The Union Trust Company, Cleveland, has sold, at 99½ and interest, to yield over 6%, $3,000,000 First Mtge. 6% 20-Year Sinking Fund Bonds, Series "A" (see adv. pages).

Dated April 15 1923. Due April 15 1943. Interest payable A. & O. at Union Trust Co., Cleveland, trustee, without deduction for normal Federal income tax up to 2%. Company will redeem Penn. 4-mill tax. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, at any time on 30 days' notice at 105 and interest.

Sinking Fund.—Sinking fund commencing Oct. 15 1926, provides for the retirement of the entire issue at or before maturity. By the terms of this sinking fund, company will retire by purchase in the open market up to 105 and interest, or by call at that price, 1-17th annually, from 1926 until maturity, of the greatest amount of bonds at any time outstanding.

Data from Letter of Wm. G. Mather, President of the Company.

Company.—Located near the plant of Trumbull Steel Co. at Warren, O., and supplies pig iron and hot metal directly to the open hearths of this company, which normally consumes the entire output of the furnace. The furnace is of the most modern and efficient type, as evidenced by its remarkable production record in recent months. In January 1923 its output is conceded to have been about 60 tons per day in excess of the largest known output of any other furnace in the world. It is conservatively estimated that with the completion of the coke plant the company can earn net approximately five times the total interest requirements on the bonds of this issue independent of its present contractual relations.

Purpose.—Proceeds will be used for the construction of a battery of 47 Koppers by-products coke ovens with complete facilities for gas and tar recovery, and for production of motor benzol and ammonia sulphate.

Ownership and Control.—Cleveland-Cliffs Iron Co. and Trumbull Steel Co. together own the entire Common stock. Cleveland-Cliffs Iron Co. as of Dec. 31 1922 and Trumbull Steel Co. as of Oct. 31 1922 are reported to have a combined net worth, after all liabilities, in excess of $92,226,000. The preferred stock of Trumbull-Cliffs Furnace Co., amounting to $4,500,000, is guaranteed as to dividend and principal by The Cleveland-Cliffs Iron Co.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Mortgage 6% Bonds (This Issue)	$10,000,000	$3,000,000
x 8% Cumulative Preferred Stock	4,500,000	4,500,000
Common Stock (no par value)	100,000 shs.	100,000 shs.

x Guaranteed as to cumulative dividend and principal by Cleveland-Cliffs Iron Co.

Security.—Secured by a direct first mortgage on the fixed assets, standing on the books at a depreciated book value as follows: Present plant, including

land and furnace property, $4,960,355; estimated cost of coke oven plant (to be immediately constructed), $3,000,000; total security, $7,960,355.
Directors.—Wm. G. Mather (Pres.), Jonathan Warner (V.-Pres.), David T. Croxton (V.-Pres.), S. Livingston Mather (Sec.), C. G. Heer (Treas.), A. N. Flora, Philip Wick, H. A. Raymond, W. H. B. Ward, John T. Harrington, Wm. P. Belden.—V. 116, p. 1543.

Tuolumne Copper Mining Co.—*Capital Increased, &c.*
The stockholders recently voted to change the authorized capital stock from 2,500,000 shares, par $1, to 400,000, par $10. The stockholders also authorized the issuance of $750,000 Refunding bonds, the proceeds to be used to retire the present outstanding 1st Mtge. 7% bonds, due 1925.
One share of new stock, par $10, will be issued in exchange for each 10 shares of $1 stock held.
T. E. Murray of St. Paul has been elected a director.—V. 116, p. 948.

Union Bag & Paper Co.—*New Director.*—
George S. Witham, Sr., of Hudson Falls, N. Y., has been elected a director, succeeding Alexander MacLaurin, of Montreal, Can.—V. 116, p. 1272.

Union Oil Co. of Calif.—*Bonds Offered.*—William R. Staats Co., Dillon, Read & Co., Blair & Co., Inc., First Securities Co. (Los Angeles) and Bond & Goodwin & Tucker, Inc., are offering $7,500,000 Serial 6% Gold bonds, Series "B," at the following prices: April 1 1924, 100¼ and int., to yield 5.74%; Apr. 1 1925, 99¾ and int., to yield 6.13%; Apr. 1 1926, 99¼ and int., to yield 6.28% (see adv. pages).
Dated Apr. 1 1923. Due $2,500,000 each Apr. 1 1924, 1925 and 1926. Int. payable A. & O., without deduction for any Federal income tax up to 2%. Denom. $1,000 and $500 c*. Interest at Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, and Central Union Trust Co., New York. Authorized, $25,000,000; issued, including Series "B," bonds, $17,500,000, of which $254,000 Series "A" bonds retired by sinking fund. Callable all or part by lot in amounts of not less than $1,000,000 on any int. date on 30 days' notice at par and int., plus a premium of ½ of 1% for each year or fraction thereof unexpired.
Data from Letter of President W. L. Stewart, Los Angeles, April 7.
Company.—Organized in California in 1890. Is one of the oldest and most firmly established oil companies in the United States, combining in its activities producing, transporting, refining and marketing of petroleum and its products. Owns in fee, or mineral rights in fee, approximately 600,000 acres and has under lease approximately 70,000 acres, located in California, Wyoming, Texas, Colorado and Colombia, S. A. Company's deliveries during 1922 (including oil purchased) amounted to 30,072,498 barrels, or about 23% of the marketable oil produced in California during the year. Company owns 823 miles of pipe line, having a daily maximum capacity of about 225,000 barrels, and its storage facilities are being increased to approximately 28,800,000 barrels. Also owns a fleet having a total carrying capacity of over 950,000 barrels, and refineries having a daily capacity of about 75,000 barrels.
Assets.—Consolidated balance sheet as of Dec. 31 1922 (without giving effect to this financing) shows total assets of $128,163,920, after deducting reserves for depreciation and depletion of $43,947,753. Current assets amounted to $45,006,938, as against current liabilities of only $10,002,141.
Earnings.—For the calendar year 1922, net income after taxes, depreciation, depletion and interest was $10,735,875, and for the past five years net income after taxes, depreciation, depletion and interest has averaged $9,992,871 annually, or well in excess of the total amount of the Series "B" bonds.
Equity.—Has outstanding $90,000,000 Common stock. At present quotations this stock represents a market equity of over $100,000,000. Cash and stock dividend distributions made during the past 23 years have amounted to $103,642,222, equivalent to 16½% per annum on the average outstanding capital stock.
Compare annual report for 1922 in V. 116, p. 931.—V. 116, p. 1543.

United Cigar Stores Co. of Amer.—*Div. Payable May 1.*
A dividend of 2% has been declared on the Common stock, issued and outstanding, payable May 1 to holders of record April 18. No dividend shall be paid on or by reason of any and all Common stock dividend warrants. The stock books will not be closed.
The last quarterly disbursement on this issue was made on March 1. The periods have been moved a month ahead so as to make the dividends payable before the Tobacco Products Class "A" dividend as most of the stock of the United Cigar Stores Co. is owned by Tobacco Products Corp.—V. 116, p. 833.

United Drug Co.—*Obituary.*—
John Blackwell Cobb, a director, died April 9.—V. 116, p. 931.

United Gas Improvement Co.—*New Director.*—
Effingham B. Morris Jr. has been elected a director, succeeding his father, Effingham B. Morris.—V. 116, p. 1191.

United Lead Co.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until April 27 receive bids for the sale to it of 5% Debenture Gold bonds, due July 1 1943, to an amount sufficient to exhaust $276,970, at a price not exceeding par and interest.—V. 114, p. 1544.

United States Brewing Co.—*Tenders.*—
The Bankers Trust Co., 10 Wall St., N. Y. City, and the United States Debenture Corp., Ltd., Old Broad St., London, England, will until April 28 receive bids for the sale to them of 1st Mtge. 6% Gold Debentures, dated Aug. 1 1908, to an amount sufficient to exhaust $32,400 at a price not exceeding 105 and interest.—V. 115, p. 1741.

United States Cereal Co., Minneapolis.—*Bonds Offered.*
Bols-Inc., Minneapolis, and Mercantile Securities Co., St. Paul, Minn., are offering at par and int. $400,000 7½% 1st Mtge., Ref. & S. F. Gold bonds. Dated March 1 1923, due annually March 1 1926 to 1935 incl. Interest payable M. & S. at St. Paul Trust & Savings Bank, St. Paul, trustee. Denom. $1,000, $500 and $100c*. Callable on 30 days' notice, all or part, on any int. date beginning March 1 1930 at a premium of ½ of 1% for each 6 months or fraction thereof that the bonds called have to run.
Data from Letter of Pres. W. D. McLean, Minneapolis, Minn., Feb. 28.
Purpose.—Proceeds will be used to retire outstanding funded and most of the other current debt and to provide additional working capital.
Sinking Fund.—Trust deed provides for a sinking fund of 10 cents per barrel of flour milled and sold. Daily capacity of mill, 2,400 barrels.
Earnings.—Earnings for the first two years of its operation are estimated to be $250,000 annually after all taxes but before interest. This would be 8 1-3 times the interest requirements and 4 times the combined annual int. and serial payments required for the retirement of these bonds. These figures are conservative in view of the fact that they are based on a subnormal production of less than 2-3 of the actual milling capacity.
Company.—Is the owner of the Paramount Flour Mill, located in Minneapolis. The mill consists of a new 6-story building of concrete construction and is fully equipped with high-grade flour mill machinery with a capacity of 2,400 barrels daily.

United States Steel Corp.—*Wages Increased—Unfilled Orders.*—
The corporation on April 9 announced an increase of about 11% in the wages of all workers in its manufacturing plants. The advance, which takes effect April 16, will affect approximately 150,000 workers. This will increase the common labor rate to about 40 cents an hour, as against the current rate of 36 cents. (Compare also under "Current Events" above.)
See under "Trade and Traffic Movements" above.—V. 116, p. 1544, 1271.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Mar* 1923	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.
Copper output (lbs.)	3,621,074	3,220,306	3,083,500	3,026,334

—V. 116, p. 1191.

Universal Pipe & Radiator Co.—*New Company.*—
See Iron Products Corp. above.

Vacuum Oil Co.—*Dividends to Be Put on Quarterly Basis.*
The directors have decided that the method of quarterly payments of dividends be adopted. The next dividend will be a semi-annual dividend, declared at the first regular meeting of the directors in May next, payable on or about June 20, to holders of record on May 31. Thereafter, until further notice, regular dividends, when declared, will be decided upon at the first regular meeting of the board in Aug., Nov., Feb. and May, payable on or about the 20th of Sept., Dec., March and June to holders of record at the close of business on the last business day of the months in which they are declared.
Announcement regarding this change of date is made at this time in order that stockholders who have not sent in their old shares of $100 par value for conversion into new shares of $25 par value can have ample time to do so. All outstanding shares of the old par value should be forwarded without delay to the transfer agents, the National City Bank, 55 Wall St., N. Y. City.—V. 115, p. 2593.

Utah Copper Co.—*Earnings, &c., Calendar Years.*—

Sales of—	1922.	1921.	1920.	1919.
Copper, pounds	84,777,712	24,511,593	101,897,758	105,088,740
Average price	13.584 cts.	12.929 cts.	17.737 cts.	17.776 cts.
Gold, ounces (at $20)	28,284	7,041	27,410	28,907
Silver, ounces	257,145	65,928	257,515	263,721
Average price	$.99502	$.99646	$1.09165	$1.1203
Operating Revenue—				
Sales of copper	$11,516,125	$3,169,057	$18,073,591	$18,680,969
Sales of gold	565,675	140,815	548,217	578,133
Sales of silver	255,864	65,695	281,116	295,440
Total income	$12,337,665	$3,375,568	$18,902,925	$19,554,541
Expenses—				
Mining & milling exps.	x$4,674,615	x$2,052,915	$9,256,739	$8,758,257
Ore delivery	651,096	234,455	------	------
Ore stripping, &c	(x)	(x)	694,600	692,338
Selling commission	106,269	23,954	151,764	180,313
Treatment & refining	2,384,704	806,341	5,423,168	5,233,762
Total expenses	$7,816,685	$3,117,666	$15,526,271	$14,864,669
Net operating revenue	$4,520,980	$257,902	$3,376,654	$4,689,872
Other Income—				
Dividend on investment	$641,769	524,187	$450,000	350,000
Int. & rentals received			852,704	745,791
Cap. distrib. Nev. Cons.	------	------	750,375	1,500,750
Adjustments	------	------	*Dr.*505,234	965,983
Total net profits	$5,162,748	$782,098	$4,924,498	$8,252,396
Depreciation	1,011,002	1,019,758	------	------
Shut-down exps., &c	2,168,644	1,124,726	------	------
Miscellaneous	295,103	695,713	------	------
Dividends (earnings)	------	------	2,342,943	------
Divs. (cap. distribution)	3,248,980	4,061,225	7,403,997	9,746,940
Total rate per cent	(20%)	(25%)	(60%)	(60%)
Balance, deficit	$1,560,980	$6,119,334	$4,822,442	$1,494,544

x Stripping expense in 1921 is included in mining and milling expenses.
Compare also Kennecott Copper Corp. above.—V. 116, p. 1063, 1287.

Valvoline Oil Co.—*10% Stock Dividend.*—
The company has declared a 10% stock dividend on the Common stock, payable May 15 to holders of record May 12. No stock dividend will be paid upon fractional shares.—V. 116, p. 1191.

Waltham Watch & Clock Co.—*Listing.*—
The Boston Stock Exchange has authorized for the list temporary certificates for $1,700,000 Prior Preference stock, $5,000,000 Preferred stock and 70,000 shares Class B Common stock (no par value).
The officers are Frederick C. Dumaine, President; Elmer E. Silver Jr., Vice-President; Arthur P. Brown, Treasurer, and Warren Motley, Clerk.
The directors are: (1) Terms expiring 1924: Warren Motley, F. W. Bush, Eugene M. Darling, Ray Henry; (2) terms expiring 1925, Francis R. Boyd, John C. Rice, William B. Snow Jr., H. C. Robbins; (3) terms expiring 1926, Frederick C. Dumaine, Elmer E. Silver Jr., Dunbar F. Carpenter and Arthur P. Brown.
Transfer Agents: Prior Pref. stock, Kidder Peabody & Co., Boston, Mass.; Preferred stock, American Trust Co., Boston, Mass.; Class B Common stock, State Street Trust Co., Boston, Mass. Registrars: Prior Pref. stock, Old Colony Trust Co., Boston, Mass.; Preferred stock, First Natinoal Bank, Boston, Mass.; Class B Common stock, American Trust Co., Boston, Mass. See V. 116, p. 834.

Waring Hat Mafg. Corp.—*Orders—Sales, &c.*—

Results for First Quarter of—	1923.	1922.	*Gain.*
Orders (doz)	33,519	25,788	30%
Sales	$936,659	$736,406	28%
Unfilled orders	815,727	202,593	300%

April sales are estimated to be $400,000 as compared with $278,000 last year.—V. 116, p. 1544.

Welsbach Co. (Philadelphia).—*Bonds Called.*—
Certain 30-Year Sinking Fund 5% Coll. Trust Mtge. Gold bonds dated June 1 1900, aggregating $245,000, have been called for redemption June 1 at par and interest at the Provident Trust Co., successor trustee, N. W. Cor. Chestnut & 4th Sts., Philadelphia, Pa.—V. 116, p. 1317.

West India Electric Co., Ltd.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$541,033	$536,867	$490,181	$383,665
Transp.maint.& gen.exp	345,130	337,323	325,160	218,398
Deprec. & renewal res.	34,067	38,933	29,200	29,200
Interest on bonds	30,000	30,000	33,090	30,000
Taxes	14,471	14,168	13,732	10,499
Rental	20,000	20,000	14,460	12,000
Dividends	(5%)40,000	40,000	40,000	40,000
Balance, surplus	$57,365	$56,443	$34,538	$43,568

—V. 116, p. 1192.

West Kentucky Coal Co.—*Tenders.*—
The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until April 23 receive bids for the sale to it of 1st Mtge. 5% 30-Year Gold bonds, dated July 1 1905, to an amount sufficient to exhaust $55,439, at a price not exceeding 105 and interest.—V. 115, p. 1742.

White Motor Co., Cleveland, Ohio.—*Business.*—
The company announces that its business for the first quarter of the year showed an increase in orders of 78% and an increase in truck deliveries of 67% over the same quarter in 1922. Orders received during March were greater, the company reports, than for any month in its history with one exception. Collections for March were the largest since Sept., 1920.—V. 116, p. 1408.

Willys-Overland Co.—*Shipments.*—
Shipments in March last totaled 20,277 cars, and for the three months ending March 31, 44,478 cars, or 3½ times as may as during the first quarter of 1922.—V. 116, p. 1408.

Winnsboro (S. C.) Mills.—*Reduces Preferred Stock.*—
The company has reduced the outstanding Pref. stock from $3,500,000 to $3,000,000, par $100, through cancellation of 5,000 shares acquired and turned over to sinking fund.—V. 109, p. 2272.

(F. W.) Woolworth Co.—*March Sales.*—

1923—*March*—1922	*Increase.*	1923—3 *Mos.*—1922	*Increase.*
$15,780,275 $11,846,934	$3,933,341	$38,057,150 $31,461,476	$6,595,674

—V. 116, p. 1079, 732

Yellow Sleeve Valve Engine Works, Inc.—*Organized.*—
See R & V Motor Co. above.

CURRENT NOTICES.

—Messrs. Tucker, Anthony & Co. have issued from their New Bedford, Mass., office, (557 Pleasant St.) a booklet on the New Bedford Cotton Mills. A balance sheet for each of the companies is given and also statistics regarding dividends paid, number of spindles and looms and kind of goods manufactured.

Reports and Documents.

SOUTHERN CALIFORNIA EDISON COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS — FOR THE YEAR 1922.

Los Angeles, Cal., Mar. 16 1923.

To the Stockholders of
Southern California Edison Company:

Herewith is submitted the twenty-seventh annual report of this Company and its predecessor companies, this being my twenty-second annual report.

FINANCIAL.

EARNINGS.

Earnings for the year 1922 compared with 1921, were as follows:

	1922.	1921.
Gross Earnings (This was the total proceeds from the sale of light and power. It includes net earnings from miscellaneous property and interest received on securities owned, reserve funds, etc.)	$16,982,225 75	$16,645,722 37
Operating Expenses (This was the amount paid as wages, cost of materials, supplies and fuel oil; taxes and insurance.)	6,866,915 67	6,935,865 40
Net Earnings (This was left for interest, depreciation, dividends and surplus.)	$10,115,310 08	$9,709,856 97
Interest and Amortization (This was interest paid on Company's bonds and notes in hands of investors and the amount of bond discount applicable to the year.)	3,799,542 72	3,940,830 36
Balance (This was left after payment of all operating expenses, taxes and interest.)	$6,315,767 36	$5,769,026 61
*Provision for Depreciation (This was the amount set aside for the year to cover wear and tear on plants, machinery and other property.)	1,850,190 17	2,325,000 00
Balance Carried to Surplus (This was left after deducting all expenses, interest and depreciation. It was from this amount that stockholders were paid their dividends.)	$4,465,577 19	$3,444,026 61

* The difference in 1922 compared with 1921 is largely due to the sale of the Los Angeles distributing system to the City of Los Angeles.

From surplus earnings for the year 1922, the sum of $3,706,579 49 was paid in cash dividends, i. e. $320,000 00 on the Original Preferred Stock, $112,974 73 on the New Preferred Stock, $300,747 50 on the Second Preferred Stock (which has since been retired), and $2,972,857 26 on the Common Stock. Net earnings amount to 2.66 times the year's total interest payments chargeable to operation and show an increase of 4% over the year preceding, notwithstanding substantial rate reductions which went into effect May 1 1922.

The certificate of Price, Waterhouse & Company, submitted below, verifies the balance sheet, profit and loss and other accounts.

DIVIDENDS.

Dividends as noted above were at the rate of 8% on the Original Preferred and Common Stocks respectively; 7% on the New Preferred Stock and 5% on the former Second Preferred Stock.

Total dividends paid to December 31 1922:

	Number.	*Amount.*
Original Preferred	53	$3,320,000 00
New Preferred	1	112,974 73
Second Preferred (Retired)	20	3,003,134 75
Common	51	12,506,094 66
Total paid		$18,942,204 14

Your Company's dividend policy is fundamental and the increasingly large budget of capital expenditures announced for the year 1923 does not affect this policy. Dividends are paid from surplus earnings, while new capital expenditures are procured from the sale of stocks and bonds and reinvested surplus earnings.

FINANCING.

The readjustment of your Company's authorized capitalization, as set forth in my letters to you respectively of July 1 and August 2 1922, and duly authorized by the Railroad Commission of the State, has materially strengthened the financial structure of your Company. The $12,029,900 par value Second Preferred Stock held by an individual stockholder has been retired. Provision has been made for a total of $36,000,000 new 7% Cumulative Preferred Stock, of which there has been authorized $9,500,000. Of this, $5,605,900 par value is outstanding in the hands of the public. This stock has been listed on the Los Angeles Stock Exchange. The continuation of our customer-ownership plan through the popular sale of the new 7% Preferred Stock will, I am confident, meet with the same signal success in the future as was the case in the past.

A most satisfactory ratio of bonded indebtedness to total capitalization has at all times been maintained. A bond issue of $10,000,000 face value General and Refunding 5% bonds was sold in the year 1922 and proceeds applied to capital expenditures. The Edison Electric Co. 5% bonds in the amount of $2,605,000, which matured September 1 1922, were replaced by an equal amount of General and Refunding 6% bonds. Other bonds of various underlying issues of the Company were in part retired through the operation of the respective sinking funds. On January 15 1923 $1,000,000 of Southern California Edison Company debentures were paid.

Your directors have adopted a budget of capital expenditures for the year 1923 in the sum of $26,000,000, which is set forth in some detail elsewhere in this report. Chart B (see page 8 [pamphlet report]) indicates the growth in assets during the past ten years.

SECURITY SALES.

The year 1922 was remarkable in many ways, but in none so much as the distribution of the Company's stock to its consumers and the public in the territory served. On December 31 1922 the stockholders numbered 48,107, being an increase of 21,755, or over 82% in twelve months. The credit for this splendid showing is due, first, to the fact that your Company's management and policies have been and are such as to inspire confidence in the minds of the investing public; second, the intense loyalty and responsiveness of the Company's employees, both men and women, who, in their spare time and whenever the opportunity presented itself, have sold our securities to the people they come in contact with in their daily life.

During the year there were sold 90,076 shares of Common Stock of par value $9,007,600, and 56,059 shares of new 7% Cumulative Preferred Stock of par value $5,606,700, being a total, both Common and Preferred, of 146,143 shares of par value $14,614,300. There was collected as a result of the sale of Common and Preferred Stock, a total of $11,464,176 37 in cash, which was used to reimburse the treasury for capital expenditures for physical additions and betterments of properties, and there is due on installment contracts, of this and previous years, $5,467,653 59, upon which payments are being regularly made.

Chart C, on page 9 [pamphlet report], contains a record of the sales of Edison stock and the number of stockholders since the beginning of the customer-ownership plan in the year 1917. It will be observed that 46,000 new stockholders were added and that approximately 406,713 shares were sold, representing par value $40,671,300. The entire proceeds of the sale of these stocks were applied to the construction of additional power plants, transmission lines and the enlargement generally of the properties. There are over 4,000 of the Company's employees who are stockholders in the business, subscribing to 66,867 shares.

The sale of the new 7% Preferred Stock is proceeding along the usual lines of popular distribution to our customers and the local public, carrying out the Company's well-known and successful policy of popular private ownership of the public utility business with State regulation of finances, rates and service. This new security offers an attractive investment to the public and enables your Company to do its junior financing at a reduced cost of money comparable with current interest rates. During 1923, 70,000 shares of the new Preferred 7% Stock will be sold to the greatest possible number of additional stockholders. The proceeds provide the minor portion of capital requirements under the year's budget, the majority of the funds being secured through the sale of bonds.

CAPITAL EXPENDITURES.

The principal items of capital expenditures were as follows:

Big Creek Water Power Plants	$12,828,230 56
Changing Big Creek Transmission Line to 220,000 Volts and Constructing 220,000 Volt Laguna Bell Line	2,650,933 63
Laguna Bell Substation (partial)	429,532 57
Substations	2,852,060 68
Transmission and Telephone Lines	446,341 95
Miscellaneous Betterments, Water Power Plants	153,056 65
Water System	17,061 12
Electric Distribution System	3,745,200 70
Buildings for Stores and Garages	207,878 67
Transportation Equipment	296,870 39
Construction Tools, Implements and Miscellaneous Equipment	131,090 16
Office Equipment	63,907 81
Miscellaneous	317,488 75
	$24,139,653 64
Less reduction in capital accounts arising from sale of distributing properties to Los Angeles City	11,655,892 87
Total	$12,483,760 77

A description of the principal items of construction will be found under Water Power and System Development.

WATER POWER AND SYSTEM DEVELOPMENT.

The annual Budget for new construction expenditures for the year 1923 as compiled and recommended by the Company's Engineering Committee, and approved by your Board of Directors, is summarized as follows:

Water Power Development	$11,851,000
220,000 Volt Transmission Lines and Substations	4,149,000
Steam and Miscellaneous Water Power Plants	265,000
Transmission Lines and Substations (60,000 Volts and under)	1,535,000
Distribution Lines and Stations	6,800,000
General Store Building, Equipment, Subsidiary Companies, etc.	1,400,000
Total	$26,000,000

The Company's scheduled program of plant development did not provide for the completion of additional generating plants in 1922. In 1921 there was added to the System 94,500 horsepower in water power plants. With well balanced load conditions and maximum utilization of present plant facilities it was therefore possible to carry the increased demand pending completion of additional water power plants scheduled for 1923 and totaling 122,000 horsepower. Thus the load is allowed to build up to proportions sufficient to justify the installation of large units, securing the advantage of low production costs and economical construction.

BIG CREEK CONSTRUCTION.

Work was actively prosecuted on the Big Creek plants (the Company's principal hydro-electric group); from 4,500 to 5,000 men being engaged on this work throughout the year.

The excavation for Power House No. 3 has been completed and the concrete foundation poured. Three and one-half miles, or 64% of the tunnel between Power House No. 8 and Power House No. 3 is constructed. A large diversion dam, known as Dam No. 6, has been built on the San Joaquin River just below Big Creek No. 8 to divert the river through the tunnel supplying Big Creek No. 3. This dam is 134 feet in height and 430 feet along its crest. To complete the pouring of concrete before the annual spring floods, the work was rushed to completion in record time, on January 28 1923. The first unit of 33,333 horsepower at Big Creek No. 3 will be put into operation in August 1923, to be followed by two additional units of 33,333 horsepower each in September and October. A third unit of 22,000 horsepower will be installed in the present power house at Big Creek No. 1, and placed in operation by July 1923.

BIG CREEK DEVELOPMENT PROJECT.

The Big Creek development is located in the Big Creek-San Joaquin water shed, seventy miles northeast of Fresno. It is a progressive plan of development comprised of a series of reservoirs, dams, tunnels and power houses designed to impound and conserve the waters of the San Joaquin and its tributaries to maximum power utilization, after which they pass undiminished and in more seasonal flow to the ultimate purposes of irrigation. (See illustration, pages 14 and 15 [pamphlet report].)

The water, collected in reservoirs inter-connected by tunnels, may be utilized in two ways after it reaches Huntington Lake Reservoir. It may journey successively through Power Houses No. 1, No. 2, No. 8, No. 3 and No. 4; or it may pass through Power Houses No. 5 and No. 6 and run into Shaver Lake Reservoir, where it can be stored for another period and sent through Power Houses No. 2A, No. 8, No. 3 and No. 4. In either case the water falls a vertical distance over one mile, generating electricity to be transmitted to load centres in San Joaquin Valley and Southern California, a distance of 250 miles.

When the power houses and works shown in the illustration have been built to their ultimate capacity they will generate 1,407,000 horsepower. At present there are in operation, Huntington Lake Reservoir, 88,000 acre feet, and Big Creek Plants No. 1, No. 2 and No. 8, delivering 137,000 horsepower. To develop and market the remaining 1,270,000 horsepower involves an expenditure of approximately $350,000,000, with intervals of completion extending to the years 1935 to 1940, according to the demands of the market.

Florence Lake tunnel, having a capacity of 1,200 cubic feet per second, will carry the waters of the South fork of San Joaquin River to Huntington Lake, a distance of 13½ miles. Work is actively progressing on this tunnel, which is now 20% completed and is scheduled to take care of the rainfall and waters from the melting snows in the spring of 1926. Shaver Lake will be made a reservoir so that the combined capacities of it and Huntington Lake can be used to store the water brought through Florence tunnel. Other reservoirs are planned on the head waters of the San Joaquin River, making an ultimate storage capacity of 713,000 acre feet, including Huntington and Shaver Lakes.

TRANSMISSION.

The work of raising the voltage of the Big Creek transmission line from 150,000 to 220,000 volts is well under way. By this expedient there is effected a saving of $7,000,000 construction costs that otherwise would be required for additional lines.

One of the largest receiving sub-stations on the system is in course of construction at Laguna Bell, near Los Angeles, and will be completed concurrently with Big Creek No. 3 Power House. This station is required to distribute the increased output of the Big Creek plants. An extension of the 220,000 volt transmission line is under construction to connect this station with the Big Creek System. The right-of-way was purchased in fee and is a valuable asset to your Company.

DISTRIBUTION.

During the year, additional substations were erected and distributing systems rebuilt and extended as required to meet the heavy demands for service. The Company's systems traverse ten counties, an area of 55,000 square miles, and supply electricity to 312 cities and towns and intervening territory, utilizing 175 sub-stations and 7,000 miles of transmission and distributing lines. The territory is divided into 28 geographical business districts with 60 districts and branch offices.

OPERATION.

GENERATING PLANTS.

The rated capacity of the various plants is as follows:

	Capacity in Horsepower	
Water Power Plants:		
Big Creek No. 1	42,900	
Big Creek No. 2	64,300	
Big Creek No. 8	30,200	
Kern River No. 1	26,800	
Kern River-Borel	13,400	
Kern River No. 3	42,900	
Tule No. 1	2,700	
Kaweah No. 1	1,800	
Kaweah No. 2	2,300	
Kaweah No. 3	3,800	
Mill Creek No. 1	1,000	
Mill Creek Nos. 2 and 3	4,300	
Santa Ana River No. 1	4,000	
Santa Ana River No. 2	1,300	
Santa Ana River No. 3	2,000	
Lytle Creek	700	
Azusa	2,000	
Sierra	800	
Fontana (leased)	2,400	
Total Water Power Plants		249,600
Steam Plants:		
Long Beach	63,000	
Redondo Beach	53,600	
Visalia	7,700	
Santa Barbara	2,800	
Total Steam Plants		127,100
Total Capacity		376,700

GENERATED OUTPUT.

The output from these plants and other sources was as follows:

	Kilowatt Hours 1922.	1921.
Water Power Plants	1,058,703,776	832,612,854
Steam Plants	72,718,357	204,953,215
Purchased Power	67,504,236	41,578,555
Total Edison System	1,198,926,369	1,079,144,624

DELIVERED TO CONSUMERS.

The foregoing output of 1922 was absorbed by the various classes of service as follows:

	Kilowatt Hours	%
Total Lighting	72,035,940	8.0
Power:—Municipal	16,372,484	1.8
Commercial	372,729,090	41.3
Railways	283,411,584	31.4
Other Electric Corporations	157,324,993	17.5
Total Power	829,838,151	92.0
Total Delivered to Consumers' Meters	901,874,091	100 0

CONNECTED LOAD.

The following is a comparative statement of the connected load by installations on consumers' premises at the close of the year 1922 as compared with 1921:

METERS.

	1922.	1921.
Electric Light and Power	196,154	274,533
Water	1,724	1,511
Total Meters	197,878	276,044

LIGHTING.

Lamps (50 watt equivalent)	2,574,304	4,201,511

POWER.

Motors (in horsepower)	533,768	481,881

ELECTRIC RANGES.

Ranges and Water Heaters (in horsepower)	27,115	26,267

DETAIL OF CONNECTED LOAD IN HORSE POWER.

	1922.	1921.
Lighting	172,540	281,601
Pumping Plants for Irrigation	154,532	148,196
Cement Manufacturing and Rock Crushing	21,035	21,646
Railways	109,881	100,262
Municipalities for Resale	76,984	9,748
Municipalities for Pumping, Sewer, etc	12,413	13,159
Ice Making and Refrigeration	5,055	4,794
Motion Picture Industry	4,014	6,458
Electric Cooking	27,115	26,267
Industrial and Miscellaneous	122,739	177,618
Total	706,308	789,749

The apparent decrease in connected load for 1922 as compared with 1921, as shown in the above figures, is due to a change in the method of computing connected load in the City of Los Angeles, on account of the sale of the Los Angeles system to the City. The figures for 1921 include the full connected load of all consumers on the Los Angeles City system on a retail basis, whereas the 1922 figures are reduced to a wholesale basis, and include only the capacity of the substation through which energy is supplied. The connected load on the system actually increased during the year by 79,271 horsepower.

DIVERSITY OF USE.

The total connected load is 706,308 horsepower, but due to the diversity in its character, it has been served with a maximum simultaneous plant demand of only 320,590 horse-

power. This very advantageous diversity arises from the alternating requirements of the many classes of service, i. e. agricultural, industrial and domestic, and is also accounted for in part by the variety of seasonal service which is in many respects peculiar to California. The system generating plants are inter-connected and operated in parallel.

COMMERCIAL.

TERRITORY SERVED.

The development of the Company's business during 1922 has continued along more intensive lines than heretofore, owing to the more rapid increase in population and greater demands for service from and near existing lines. The transfer of the Company's distribution lines and business in Los Angeles to the municipality eliminated two geographical districts, namely Los Angeles and San Pedro, transforming them from a retail to a wholesale basis. However, during the year two new districts have been added, Inglewood District by a division of Redondo District, and Montebello District by a division of Alhambra District. The population in all of the geographical districts on the system shows very decided increases, as is indicated by the very considerable number of new meters set during the year. The large additions to the number of our consumers in certain districts has made it desirable to open more local offices. These local offices not only serve as a convenience to consumers in their intercourse with the Company, but also assist materially in stimulating the demand for our commodity by educating the public to the newer and more varied uses of electricity for domestic and industrial purposes.

BUSINESS DEVELOPMENT.

In Southern and Central California the average individual domestic load has in the past few years very materially increased. This is largely owing to the rapidly extending use of electrical cooking, heating and water heating appliances, as well as the widespread demand for the more common devices such as are adapted for household operations. Where formerly electric service was used exclusively for lighting in homes, it is now supplemented by a demand for other purposes in thousands of houses far in excess of the amount of energy actually required for lighting. This means that the domestic consumer is more valuable to the company than ever before, on account of the increased consumption at maximum rates and the greatly improved load factor conditions. In 1922 additional consumers were added, all outside of the limits of City of Los Angeles, as noted in the following table:

	Number of Consumers.	*Horsepower.*	*Estimated Additional Annual Revenue.*
Power	2,122	45,160	$790,000
Lighting	31,530	30,020	690,000
Heating and Cooking	562	4,091	32,000
	34,214	79,271	$1,512,000

The following table showing the number of kilowatt hours distributed, after allowing for losses in transmission, over a five-year period, is indicative of the growth attained, and what may be expected in the future. These figures are uninfluenced by the transfer of the Los Angeles business to the City, as the energy is now delivered on a wholesale basis to the municipality where formerly it was retailed.

Year—	*Kilowatt Hours.*	*Percentage of Increase over Previous Years.*
1918	647,995,374	9.15
1919	712,884,035	9.1
1920	807,844,579	8.82
1921	919,338,548	8.8
1922	987,946,893	9.32

The increase indicated for last year is notwithstanding the fact that there were unusually heavy rains during the winter of 1921-22, causing the demand for energy for agricultural uses to fall off considerably. Irrigation was not as frequent or as heavy. Water levels were raised and the flow of gravity water increased. However, the demand for power for industrial purposes materially increased in some districts, as did also the load for oil well development and operation. With increased population and more houses, there has been a greater demand for extensions for street and highway lighting. This demand the Company encourages, wherever practical, and comparatively low rates are given for long hours of use. All night street light is a protection and comfort. The service makes the Company more useful to the public, and the public is stimulated to use electricity for other purposes.

BUSINESS PROSPECTS.

The outlook for new business in 1923 is particularly bright. The Commercial Department of the Company has inaugurated a carefully prepared plan of campaign, and it is already well under way. An addition of one hundred thousand horsepower in connected load is to be signed up. It is expected this heavy addition will be made up as follows:

	Consumers.	*Horsepower.*
Domestic and Commercial Lighting	30,000	28,830
Power	2,700	55,720
Cooking and Heating	1,500	15,450
Total	34,200	100,000

The earnings from the new business added in 1922 will be in proportion to the number of months the additional load may be connected. In order to add this year's quota of new business, considerable additions have been made to the sales force. Experts will be working on old as well as new consumers, with the idea of improving individual lighting conditions and increasing consumption; increasing the demand for and use of electric ranges and water heaters, and informing the public regarding the scores of smaller useful electrical devices which lighten labor on the one hand and tend to increase consumption on the other.

Many inquiries are being received from Eastern manufacturers concerning business conditions and favorable locations in Southern California. The abundant supply of hydro-electric power at low rates is a magnet which has drawn and will continue to draw manufacturing establishments to this territory. Branch plants have been installed by many to serve the increasing population. The Company has good reason to expect a heavy increase in its industrial load during the year 1923.

RATES.

Early in the year the Company made effective all over its system a reduction in the maximum domestic lighting rate. It was further engaged in the consideration of what reductions could be made in power schedules, when authorization was granted by the Railroad Commission of the State for a modification of rates, effective May 1 1922. This resulted in a reduction in the maximum lighting rate of 12% and in a reduction in power rates to railways 8% and power rates to other consumers 10%, reducing charges to consumers by upwards of $1,500,000 a year. The authorization was a temporary one and subsequent hearings are being conducted by the Commission to determine by the usual scientific methods a further readjustment of rate schedules.

The new rates have been found feasible from the Company's standpoint because of reduced operating expenses, particularly in the cost of power and also as a result of improved efficiency in all departments. The lower rates are very acceptable to the Company's consumers and fulfill its promise that reductions would be forthcoming as better business conditions warranted. The new schedules are fewer in number, more simplified and meet the approbation of the public as being more readily understood. It is hoped and expected that as progress is made in our great development program further reductions in rate schedules may be effected at reasonable intervals; but it is not anticipated that any fundamental changes will be made in the established basis of fixing rates so as to yield such fair return on investment as will attract the necessary capital to enable the Company to carry forward its development program and keep pace with the growth of the demand for service in its territory.

PUBLIC RELATIONS.

As time goes on the results of the Company's well-known policies in cultivating friendly relations with its consumers, in particular, and the public in general, fully justify the efforts which for years have been made in that direction. There has been built up a friendly confidence and a spirit of co-operation of which there have been tangible evidences in several directions during the past year. Complaints of any character are very few in number and when made, are given early and intelligent consideration. The very large number (approximately 22,000) of new stockholders added during the year, most certainly means that the Company is in good standing with the communities in which it does business. and the relatively small number of either formal or informal appeals to the Railroad Commission are indicative that the Company's service, using the word in its broadest sense, must be considered highly satisfactory. Everything reasonable is being done to increase public interest in the Company's affairs, and to stimulate employees to make greater efforts to please and to encourage stockholders to lend their moral support as well as their financial aid, in making the organization a greater factor in the upbuilding of the territory occupied, not only by its high-grade service but also by its friendly intercourse with its customers, both great and small.

The Department of Greater-Service, established two years ago, has been reorganized along lines which will increase its already proven usefulness. Our consumers are pleased to have representatives of the Department of Greater-Service call upon them. They feel that it is as individuals the Company is dealing with them, not as groups or communities. Connected with the Department are competent lecturers, who talk to clubs, Chambers of Commerce, church organizations and local gatherings regarding the Company's operations and plans for development, the idea being to create an interest in what is being done to take care of the electrical needs of the present and provide for the future. Much enthusiasm has been displayed in the motion pictures shown, reproducing the actual working scenes in the mountains in connection with the power development. The Edison Employees' Clubs are doing much to spread the gospel of Greater-Service, the aim being that each club member should consider himself a representative of this important department, and do his part individually to help along the cause, and spread the gospel of co-operation and consideration.

COMMERCIAL CONDITIONS.

There is every indication that the favorable conditions surrounding general business and the very great development in Southern California and San Joaquin Valley during the

past year, will continue. The steady progress in population and industrial development of all kinds is induced, not only by the exceptionally good climatic and living conditions, but by the wealth of natural resources and raw materials, the rapidly growing domestic markets, the proximity to the Orient, the splendid transportation facilities, both rail, suburban electric and water through the Panama Canal, and especially, the abundant supply of cheap power. Most of the newcomers have a small amount of capital, and they immediately look for homes and occupation. Up to the present, new houses have been filled as rapidly as completed, and there has been work for all who really sought it, either in the urban or rural districts. The increasing population has a stimulating effect on all classes of business, and adds to the demand for agricultural products. It is for these reasons that the Company confidently looks forward to increasing its connected load by 100,000 horsepower during this year. In all branches of the electrical industrv in California there is a spirit of co-operation which is highly creditable to those concerned. Continued progress made in this direction by the organization in charge has produced such satisfactory results that its budget for 1923 has been increased, so that the work may be broadened and extended into new fields. Southern California Edison Company has assisted in this co-operative work in every way, believing that, as a result the public is better served and better pleased.

WELFARE PLAN.

The plan as a whole is designed, first, to conduce to the material well-being and advancement of employee while in th active stage; second, to provide a competence and privilege of retirement for d sability or old age; third, to provide legacy for family dependents at time of demise. It includes Medical Department, sickness benefits, stock partnership, loans for homes, clubs, pension, benefit fund and life insurance. Of these features the Employees' Clubs call for special mention.

The club idea was started about two years ago for the purpose of binding together the working organization in the closest possible social, fraternal and business relationship. Its objects are three-fold—employee, community, company. The Company provides premises necessary for club rooms and f rnishings and equipments. The clubs repay one-half the cost of furnishings in monthly payments. There are now thirty-nine clubs on the system. Soc.al, educational and entertainment features are conducted; also athletic sports. In the General Office Building the Company provides commodious clubroms, auditorium, billiard and pool roms, library, grill rooms and commissary. On the construction works the club plan is carried on under a welfare d.rector and includes accident prevention work. The plan has proved highly compensating in raising the standard and efficiency of labor and reducing operating costs, and has been a valuable instrumentality in the sale of the Company's stock to the public and in cultivating better public relations on a large scale.

GENERAL.

The Colorado River Commission, composed of representatives of each of the seven States directly interested in the Colorado River, together with the Secretary of Commerce, representing the United States, executed a compact at Santa Fe, New Mexico, on November 24 1922 providing for the equitable divis on of the waters of the Colorado River among the States affected. Thus far the compact has been ratified by the Legislatures of the States of California, Nevada, Utah, Wyoming and New Mexico, but awaits action by the Legislatures of Arizona and Colorado, and by the Congress of the United States. The compact applies solely to division of waters, and makes no provision with respect to development of power on the River. Pending the conclusion of the work of the Colorado River Commission, no action has been taken during the past year by the Federal Power Commission upon the Company's application for power permits. As soon as the Colorado River compact is ratified by Congress and the two States which have not yet acted, it is expected that our applications will be given full consideration.

Under date of May 16 1922, your Company received payment from the City of Los Angeles of $12,043,000 and transferred title of the Los Angeles distributing system to the City. At the same time the contract with the City to purchase from the Company all of its requirements of electric energy in excess of that generated at its own plants, for a period of thirty years, unless terminated by a vote of the qualified electors of the City at the end of ten years, became effective and the Operating Agreement, which has been in effect for several years, was terminated. With the proceeds from the sale of the Los Angeles distributing systems, the corresponding property accounts on the books of the Company were cleared, a reserve to offset the increased expenses was set up and a remainder of $1,130,616 13 was credited to surplus.

The proposed amendment to the constitution of the State of California to provide for a Water and Power Board of five members with authority to issue $500,000,000 of State bonds for water and hydro-electric purposes was submitted to the electors of the State at the election held November 7 last. The proposition created great interest throughout the State and a very large vote was cast, the result of which was a decisive rejection of the proposed scheme, there being 597,413 votes cast against the measure as compared with 243,604 votes in favor of it. Throughout the territory in Southern and Central California, where your Company operates, practically without competition, the vote was a little better than four to one against the proposed measure; and in Los Angeles City the proposition was rejected by a vote of two and one-half to one.

The outlook for 1923 is most promising. A large construction program will be carried out this year to continue scheduled progress on our great water power developments and insure the bringing in of the additional water power plants required to meet the demand for power in 1923. An aggressive sales campaign is under way to build up new business of a character that will put to the most intensive uses the plant capacities that it has been necessary to add; this augurs increased earnings for the year. Your Company's properties have been adequately maintained and well operated. It is in excellent financial position and enjoys the confidence and support of the public in its great enterprise. The continued loyalty, efficiency and enthusiasm of the Company's personnel is most gratifying. I am proud to add that on February 1 1923 I completed twenty-five years of service with your company, being the eighteenth member of the organization to have attained this d stinction.

By order of the Board of Directors.

JOHN B. MILLER, *President.*

ACCOUNTANTS' CERTIFICATE.

PRICE, WATERHOUSE & CO.

Certified Public Accountants (Ill), Los Angeles, Cal.

We have examined the books and accounts of the Southern California Edison Company, from which the attached profit and loss and surplus accounts and balance sheet have been correctly prepared.

We have not examined the books of the owned and controlled Companies, but balance sheets of these Companies were submitted to us. Reasonable provisions has been made for depreciation and Federal income and profits taxes, and we certify that, in our opinion, the attached balance sheet is properly drawn up so as to show the true financial position of the Company as of December 31 1922 and that the profit and loss and surplus accounts are fair and correct statements of the operations of the Company for the year 1922.

PRICE, WATERHOUSE & CO.

February 24 1923.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1922.

Income:		
Lighting		$5,375,792 72
Power		10,382,893 88
Miscellaneous		80,890 86
		$15,839,577 46
Expenses:		
Production and transmission	$2,401,434 54	
Distribution	1,261,306 75	
General and administration, including taxes and provision for income tax on 1922 operations	3,204,174 38	
		6,866,915 67
Net operating revenue		$8,972,661 79
Add:		
Interest income	$650,492 95	
Revenue under Los Angeles City contract:		
On Account of:		
Depreciation $114,511 67		
Severance damages (proportion) 338,402 76		
	452,914 43	
Miscellaneous income (net)	39,240 91	
		1,142,648 29
		$10,115,310 08
Deduct:		
Interest on bonds and debentures	$4,152,303 11	
Miscellaneous interest	280,442 75	
	$4,432,745 86	
Less: Proportion charged to construction accounts	996,178 32	
	$3,436,567 54	
Proportion of discount on bonds and debentures sold, and premiums on bonds redeemed, amortized	279,521 94	
Rent of leased plant, poles and conduits	83,453 24	
		3,799,542 72
Net operating profit before depreciation		$6,315,767 36
Deduct: Provision for depreciation		1,850,190 17
Balance carried to surplus		$4,465,577 19

SURPLUS ACCOUNT.

Balance December 31 1921		$1,224,777 46
Add:		
Profit on sales of property	$1,138,500 81	
Operating profits (as above)	4,465,577 19	
	$5,604,078 00	
Deduct: Miscellaneous charges (net)	335,385 18	
		5,268,692 82
		$6,493,470 28
Deduct: Dividends:		
Preferred stocks	$733,722 23	
Common stock	2,972,857 26	
		3,706,579 49
		$2,786,890 79

SOUTHERN CALIFORNIA EDISON COMPANY

BALANCE SHEET DECEMBER 31 1922

ASSETS.

Capital Assets:		
Intangible values	$11,424,853 44	
Tangible properties	120,604,311 69	
Miscellaneous investments	1,148,439 20	
Investments in owned and controlled companies	2,531,891 00	
United States Treasury certificates	295,000 00	
Cash in hands of trustees	336,531 23	
		$136,341,026 56
Due on Stock Subscriptions:		
Employees and officials	$3,505,794 45	
Public	1,961,859 14	
		$5,467,653 59
Working and Current Assets:		
Materials and supplies	$4,535,901 69	
Notes receivable $43,153 19		
Accounts receivable 1,864,522 55		
$1,907,675 74		
Less: Reserve for doubtful accounts 89,070 84		
	1,818,604 90	
Cash in banks	4,414,321 17	
		10,768,827 76
Deferred Charges:		
Unamortized discount on capital stock	$277,907 85	
Unamortized discount and premium on bonds	5,201,913 79	
Unamortized discount on debentures	107,154 20	
Miscellaneous	1,455,172 38	
		7,042,148 22
		$159,619,656 13

LIABILITIES.

Capital Stock:		
Issued:		
Original preferred, 40,000 shares of $100 00 each		$4,000,000 00
Preferred, 54,569 shares of $100 00 each		5,456,900 00
Common—489,598 shares of $100 00 each	$48,959,800 00	
Less: Controlled through ownership of stock of the Pacific Light & Power Corporation	10,836,628 00	
		38,123,172 00
Common stock subscribed for by officials and employees —49,074 shares		4,907,400 00
Public subscriptions:		
Preferred—1,490 shares	$149,000 00	
Common—29,882 shares	2,988,200 00	
		3,137,200 00
		$55,624,672 00
Funded Debt:		
Southern California Edison Company:		
General mortgage 5% due November 1 1939	$13,360,000 00	
General and refunding 6% due February 1 1944	33,865,000 00	
General and refunding 5% due February 1 1944	10,000,000 00	
Gold debenture bonds 7% due serially to February 1 1928	5,925,900 00	
Underlying issues	17,419,700 00	
Shaver Lake Lumber Company 5% first mortgage bonds guaranteed, due serially to January 15 1925	621,000 00	
		81,191,600 00
Stock Retirement Note Payable:		
6% due on or before June 30 1923		750,000 00
Current Liabilities:		
Notes payable	$1,300,000 00	
Accounts payable	4,382,118 00	
Consumers' deposits	776,465 99	
Interest accrued but not due	1,473,791 74	
Taxes accrued, including provision for income tax on 1922 operations	1,411,491 53	
		9,343,867 26
Reserves:		
Depreciation	$8,418,591 45	
Casualty and fire insurance	81,266 28	
Contingencies	701,216 42	
Los Angeles City	721,551 93	
		9,922,626 08
Surplus:		
Per statement		2,786,890 79
		$159,619,656 13

MARKET STREET RAILWAY COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE YEAR ENDED DECEMBER 31 1922.

OFFICE OF THE PRESIDENT.

San Francisco, March 16 1923.

To the Stockholders of the Market Street Railway Company:

On behalf of the Board of Directors I tender you this Annual Report of your Company covering its operation for the period January 1 to December 31 1922.

Attached is a General Balance Sheet as of December 31 1922 and Statement of Income and Profit and Loss for the year ending December 31 1922, both being certified by Haskins & Sells, Certified Public Accountants. There is attached also a Statement of Operating Statistics for the Calendar year 1922.

During the first three months of 1922 on account of a mild epidemic of influenza and the existence of a strike in the building trades there was a considerable decrease in revenue compared with the previous year, but during the last six months of the year the unfavorable conditions disappeared and the revenue showed an increase of about 3.7% for that period, overcoming the earlier decreases and making a substantial increase for the entire year.

The improvement in traffic seems to be due to generally improved conditions in business and the normal growth of population. A tendency to develop summer resorts has contributed somewhat to this end both in the neighborhood of the Cliff House and on the Bayshore in San Mateo.

No important changes in operating conditions have been made. Wages and other conditions of employment have remained the same and seem satisfactory to both the company and employees. In general there has been an ample supply of labor.

During the year the properties have been maintained according to our customary high standard and are in good condition. Repairs and renewals have been made as required and there is no deferred maintenance work.

In addition to ordinary repairs and partial replacements more than 23,000 feet of track has been entirely rebuilt to the standard type in connection with which more than 14,000 square yards of paving has been relaid and more than 17,000 square yards of new pavement laid.

A 1500 KW motor generator set has been moved from the Turk Street sub-station to Millbrae sub-station and a similar set moved from the Bryant Street sub-station to the Geneva Avenue sub-station. In connection with these changes the feeder system has been rearranged and a new underground feeder connection has been installed across Golden Gate Park, enabling the Eighth Avenue sub-station to serve the Sunset District. These improvements have resulted in a large reduction in power loss. The power supply to the sub-stations has been increased and made more reliable by additions to the 11,000-volt transmission system consisting of a new circuit from the Sierra and San Francisco Power Company's North Beach generating station to our Down Town sub-station, partly undreground, and an overhead circuit from the Power Company's Bayshore sub-station to our Geneva Avenue sub-station and by a connection from the Pacific Gas and Electric Company's overhead feeders on Balboa Street to the Eighth Avenue sub-station. In the maintenance of the electric distribution system twenty-seven miles of trolley wire has been renewed.

At the Elkton Shops 290 electric and 8 cable cars were completely overhauled including the installation of new sills and steel sides, and 387 cars partially overhauled. This work included the conversion to PAYE type of 18-1200 type cars, the rebuilding of the crane car and the substitution of much electric and air brake equipment of improved type and the installation of 84 additional Johnson fare boxes. The Elkton main shops were equipped with an automatic sprinkler system for fire protection and several new machine tools were added.

Power for the operation of the property is purchased from the Pacific Gas and Electric Company under a contract entered into in 1909 by the United Railroads and the Sierra and San Francisco Power Company, both predecessors of the parties now at interest. In 1918 and again in 1920 the California Railroad Commission ordered increases in the rate paid for power, which orders have been contested by this Company. At the end of the year the Commission ordered a reduction in the power rate, which has the effect of establishing a rate only a little in excess of the contract rate and reduces the cost of power about $160,000 per year below their previous order. The disposal of the accumulated charges in excess of the contract rate is now in litigation, the amounts

having been paid under protest or deposited in a special fund in our custody.

The negotiations by the City of San Francisco for the purchase of the Company's property were prosecuted actively during the early months of the year by a Committee appointed by the Board of Supervisors. No real progress, however, was made in these negotiations and in August the Committee was finally discharged. Shortly thereafter a new Committee was appointed by the Board of Supervisors with a different personnel in an effort to arrive at a satisfactory basis for the purchase of the property and it is expected that this new Committee will undertake its work in the near future.

At the November election an amendment to the City Charter was adopted removing the city's disability to acquire and operate street railways in the adjoining county and removing from the limit of bond indebtedness any obligations incurred in purchasing the property of the Company. The vote on this amendment was almost two to one in favor of adoption, and has been duly approved by the Legislature of the State of California.

Respectfully submitted,

CHAS. N. BLACK, *President.*

OPERATING STATISTICS FOR THE YEAR ENDED DECEMBER 31 1922.

Passengers Carried—	
Cash Fares 5c. each	188,808,134
Special Car Passengers	57,569
School and Other Tickets, 2½c	3,042,087
Other Tickets, 5c each	17,136
Total Revenue Passengers	191,924,926
Free Transfer Passengers	62,196,248
Total Revenue and Transfer Passengers	254,121,174
Free Passes	602,890
Total Passengers	254,724,064
Percentage of Transfer Passengers to Revenue Passengers	32.41
Passenger Revenue per Revenue and Transfer Passenger, in cents	3.75
Car Hours	2,792,923
Car Miles	25,092,130
Miles of Singles Track Leased, etc	18.51
Miles of Single Track Owned	256.62
Miles of Single Track Operated	274.41
Number of Passenger Cars Owned	744
Percentage of Operating Revenue.	
Operating Expense	71.58
Taxes (Railway only)	6.30
Operating Expenses and Taxes	77.88
Operating Income	22.12
Non-operating Income	.54
Gross Income	22.66
Deductions from Income	7.86
Net Income	14.80

STATEMENT OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED DECEMBER 31 1922.

Operating Revenues—		
Passenger	$9,520,194 06	
Miscellaneous	63,242 80	
Total		$9,583,436 86
Operating Expenses and Taxes—		
Maintenance of ways and structures	$550,367 98	
Maintenance of equipment	649,486 50	
Power (including disputed surcharges)	1,442,409 80	
Transportation and traffic	3,394,868 24	
General and miscellaneous	811,711 79	
Total	$6,848,844 37	
Taxes	604,200 00	
Total		7,453,044 37
Net Earnings		$2,130,392 49
Other Income Credits—		
Profit on purchase of company's securities	$33,399 16	
Interest and dividends	51,983 39	
Miscellaneous	8,217 52	
Total		93,600 07
Gross Income		$2,223,992 56
Income Charges—		
Interest on funded debt	$745,892 99	
Depreciation of railroads and properties	320,000 00	
Miscellaneous	48,439 20	
Total		1,114,332 19
Net Income		$1,109,660 37
Surplus, January 1 1922		487,520 63
Profit & Loss Credit—Miscellaneous Adjustments Applicable to Prior Period		1,196 29
Gross Surplus		$1,598,377 29
Profit & Loss Charges—		
Dividends on Prior Preference capital stock	$697,020 00	
Federal taxes for 1921	44,121 61	
Interest on Pacific Gas and Electric Company surcharge power account in dispute for 1920 and 1921	11,193 35	
Total		752,334 96
Surplus, December 31 1922		$846,042 33

Note.—No provision for 1922 Federal income tax has been included in the above statement.

CERTIFICATE OF AUDIT.

We have made an audit of the books and accounts of the Market Street Railway Company for the year ended December 31, 1922, and

We hereby certify that, in our opinion, the accompanying General Balance Sheet and Statement of Income and Profit and Loss are correct.

HASKINS & SELLS
Certified Public Accountants.

GENERAL BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Railroads, Properties and Franchises		$47,086,637 48
Sinking Funds		161,410 28
Investments in Securities		142,193 01
Materials and Supplies—Book Values		416,692 20
Current Assets—		
Cash	$894,720 97	
Special Deposits	308,800 18	
Notes Receivable	36,156 70	
Accounts Receivable:		
South San Francisco Railway and Power Company	1,291 37	
Other	52,118 54	
Accrued Interest	1,238 78	
Total Current Assets		1,294,326 54
Deferred Debit Items—		
Insurance Premiums—Unexpired Portion	$18,434 01	
Taxes Paid in Advance	7,845 03	
Miscellaneous	2,307 89	
Total Deferred Debit Items		28,586 93
Total		$49,129,846 44

LIABILITIES.

Capital Stock—		
Prior Preference, 6%, cumulative stock, 116,170 shares of $100 00 each	$11,617,000 00	
Preferred, 6% cumulative stock, 46,867 shares of $100 00 each	4,986,700 00	
Second Preferred, 6% stock, 46,734 shares of $100 00 each	4,673,400 00	
Common stock, 106,468 shares of $100 00 each	10,646,800 00	
Total Capital Stock		$31,923,900 00
First Mortgage 5% Sinking Fund Gold Bonds, Due September 1 1924	$14,425,100 00	
Less—		
Pledged as collateral security for 6% notes	$4,847,000 00	
Held in treasury	18,000 00	
Total	$4,865,000 00	
Remainder—Outstanding		9,560,100 00
First Mortgage 6% Sinking Fund, Collateral Trust Gold Notes, Due April 1 1924	$4,847,000 00	
Less held in treasury	521,000 00	
Remainder—Outstanding		4,326,000 00
Current Liabilities—		
Accounts payable	$104,452 17	
Salaries and wages payable	130,997 42	
Interest on bonds—due and unpaid	32,825 00	
Interest on bonds—accrued	224,224 99	
Accrued taxes	226,308 82	
Dividends on Prior Preference capital stock	14,910 00	
Total Current Liabilities		733,718 40
Deferred Credit Items		62,091 37
Reserves—		
Depreciation of railroads and properties	$640,000 00	
Undeposited United Railroads of San Francisco bonds in re reorganization agreement	266,000 00	
Reorganization expenses	116,780 64	
Electric power surcharge in dispute	310,379 16	
Miscellaneous	344,834 54	
Total Reserves		1,677,994 34
Surplus per Statement		846,042 33
Total		$49,129,846 44

Note.—No provision for 1922 Federal income tax has been included in the above statement.

CENTRAL OF GEORGIA RAILWAY COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

REPORT OF THE BOARD OF DIRECTORS.

Savannah, Ga., March 14 1923.

To the Stockholders:

The Board of Directors herewith submits the following report for the year ended December 31 1922. Your property was operated under corporate management during the whole of the current and the previous year, and comparison of items submitted is again available without difficulty.

MILES OF ROAD OPERATED.

Miles of road operated at December 31 1922	1,920.84
Miles of road operated at December 31 1921	1,913.63
Increase	7.21

The new line between McCombs, Ala., and Overton, Ala., 7.30 miles in length was completed and put in operation in April 1922. The line at M. P. 48, Greenville District, Columbus Division, was shortened .09 miles. 0.03 miles of turnout owned by your company at East Alabama Junction, on line between Opelika and Roanoke, were removed, and were replaced by The Western Railway of Alabama, thereby reducing the miles owned and correspondingly increasing trackage rights. The net result of these changes was to increase the number of miles owned 7.18 miles, and the number of miles operated under trackage rights 0.03 miles, a total increase of 7.21 miles.

INCOME.

A comparative condensed summary of the income account is stated below. Details are shown in Table 2 [pamphlet report].

	1922.	1921.	*Increase (+) or Decrease (—).*
Average miles of road oper.	1,919.06	1,913.63	+5.43
Operating revenues	$23,286,736 52	$22,057,498 58	+$1,229 237 91
Operating expenses	17,941.395 57	20,020.842 57	—2.079.447 00
Excess of revenues over expenses	$5.345,340 95	$2,036,656 01	+$3,308,684 94
Taxes	$1,222,280 14	$899,875 21	+$322,404 93
Uncollectible railway revenues	21,745 06	46,588 39	—24,843 33
Total	$1,244,025 20	$946,463 60	+$297,561 60
Operating income	$4,101,315 75	$1,090,192 41	+$3,011,123 34
Equipment rents—Net credit	$408,628 99	$235,176 69	+$173,452 30
Joint facility rents—Net debit	117,860 32	104,713 76	+13,146 56
Total	$290,768 67	$130,462 93	+$160,305 74
Net railway operating income	$4,392,084 42	$1,220,655 34	+$3,171,429 08
Non-operating income	807,761 17	918,424 05	—110.662 88
Gross income	$5,199,845 59	$2,139,079 39	+$3,060,766 20
Deductions from gross income	3,134,033 47	3,118,893 01	+15,140 46
Net income	$2,065,812 12	*$979,813 62	+$3,045,625 74

* Denotes deficit.

NON-OPERATING INCOME.

The decrease of $110.662 88 (12.05%) in "Non-operating income" is due mainly to tentative adjustment in the 1921 accounts of your company's claim against the United States under the guaranty section of the Transportation Act, 1920, finally adjusted and settled in 1922.

DEDUCTIONS FROM GROSS INCOME.

The increase of $15,140 46 (0.485%) in "Deductions from gross income" is due to increase of $26,103 21 in interest on funded debt through issue of Equipment Trust "N," March 1 1922; increase of $43,957 53 (30.70%) in interest on advances from affiliated companies; and decrease of $54,920 28 (8.49%) in miscellaneous deductions.

TRANSPORTATION OPERATIONS.

Increases and decreases in operating revenues and expenses, and other details of operation are presented in the following table and the comments thereunder:

	1922.	1921.	*Increase (+) Decrease (—).*
Railway Operating Revenues:			
Freight	$15,893,822 16	$14,565,643 79	+$1,328,178 37
Passenger	5,132,170 74	5,483,676 31	—351,505 57
Mail	483,402 66	454,847 87	+28,554 79
Express	759,374 90	459,989 01	+299,385 89
Other passenger train	232,727 25	228,379 16	+4,348 09
Other transportation	307,851 82	260,780 00	+47,071 82
Incidental and joint facility	477,386 99	604,182 44	—126,795 45
Total railway operating revenues	$23,286,736 52	$22,057,498 58	+$1,229,237 94
Railway Operating Expenses:			
Maintenance of way and structures	$2,983,857 03	$3,449,358 35	—$465,501 32
Maintenance of equipment	4,389,661 48	4,711,701 60	—322,040 12
Traffic	777,175 73	778,475 70	—1,299 97
Transportation	8,824,395 56	10,052,517 47	—1,228,121 91
Miscellaneous operations	88,777 20	87,677 55	+1,099 65
General	895,264 15	950,019 02	—54,754 87
Transportation for investment-Credit	17,735 58	8,907 12	+8,828 46
Total railway operating expenses	$17,941,395 57	$20,020,842 57	—$2,079,447 00
Net revenue from railway operations	$5,345,340 95	$2,036,656 01	+$3,308,684 94
Railway Tax Accruals	$1,222,280 14	$899,875 21	+$322,404 93
Uncollectible Railway Revenues	21,745 06	46,588 39	—24,843 33
Total	$1,244,025 20	$946,463 60	+$297,561 60
Railway operating income	$4,101,315 75	$1,090,192 41	+$3,011,123 34

	1922.	1921.	*Increase (+) Decrease (—).*
Equipment Rents—Net credit	$408,628 99	$235,176 69	+$173,452 30
Joint Facility Rents—Net debit	117,860 32	104,713 76	+13,146 56
Total	$290,768 67	$130,462 93	+$160,305 74
Net railway operating income	$4,392,084 42	$1,220,655 34	+$3,171,429 08

RAILWAY OPERATING REVENUES.

Notwithstanding a ten per cent reduction January 1 1922 in rates on agricultural products and live stock extended July 1, to all classes of freight, "Railway operating revenues' increased $1,229,237 94 (5.57%). The increase of $1,328,178 37 (9.12%) in "Freight" revenue was due to improvement in general business conditions. The tons of revenue freight carried one mile were 1,264,422,162, an increase of 151,738,721 ton miles (13.63%). Conversely, the average revenue per ton was $2 37 as compared with $2 45 for the previous year, and the average revenue per ton mile was 1.25 cents as compared with 1.31 cents for the previous year.

The decrease of $351,505 57 (6.41%) in "Passenger" revenue was due to continued depression in passenger travel. Revenue passengers carried one mile were 164,053,274, a decrease of 11,011,933 (6.29%). Average revenue per passenger per mile was 3.13 cents, the same as for the previous year.

The increase of $28,554 79 (6.28%) in "Mail" revenue was due to receipt of back pay for mail carried in 1921.

The increase of $299.385 89 (65.09%) in "Express" revenue was due to increased express traffic.

The decrease in "Other passenger train," "Other transportation," "Incidental" and "Joint facility" revenues, aggregating $75.375 54 (6.89%), was due to decreased revenue from storage, demurrage and miscellaneous.

RAILWAY OPERATING EXPENSES.

"Railway operating expenses" decreased $2,079,447 00 (10.39%).

The decreases of $465.501 32 (13.50%) in "Maintenance of way and structures" and $322,040 12 (6.83%) in "Maintenance of equipment" were due, not to any lowering of the standard of maintenance, but to decrease in the cost of labor, materials and supplies.

Charges to "Maintenance of equipment" expenses for depreciation were $616,006 27, a decrease of $1,945 28 (0.32%). The average miles per serviceable locomotive were 32,269, an increase of 1,102 miles (3.54%). The average age of locomotives was 19.4 years as compared with 18.2 years for the previous year.

"Traffic" expenses decreased $1,299 97 or 0.17%.

The decrease of $1,288,121 91 (12.22%) in "Transportation" expenses was due to decrease in wages and greater efficiency in the operation of trains. The fuel-saving campaign and the claim prevention campaign were continued through the year; resulting in a decrease of $493,700 95 (23.83%) in fuel costs and a decrease of $217,758 52 (65.45%) in loss and damage claims paid.

Expenses for station agents, clerks and attendants decreased $206,487 87 (11.20%) due to a reduction in wages and force.

The decrease of $54,754 87 (5.76%) in "General" expenses was due to reduction in wages and in force in the general offices.

RAILWAY TAX ACCRUALS.

"Railway tax accruals" were $1,222.280 14 as compared with $899.875 21 last year, an increase of $322,404 93 (35.83%) due to Federal income tax on increased income; to payment under a new Georgia statute of a special "fee" of $10,710 03 for maintenance of the Georgia Public Service Commission; and to increased valuations and rates for State, County and Municipal taxes.

UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible railway revenues" amounted to $21,745 06 as compared with $46,588 39 last year, a decrease of $24,843 33 (53.32%).

EQUIPMENT RENTS—NET CREDIT.

The increase of $173,452 30 (73.75%) in "Equipment rents credit" was due to an increase in our average car miles per car day and to failure of foreign lines to return our cars because of prevailing car shortage.

JOINT FACILITY RENTS—NET DEBIT.

"Joint facility rents—Net Debit" increased $13,146 56 (12.55%).

FINANCIAL.

The general balance sheet, Table 4 [pamphlet report] reflects the financial condition of your company at December 31 1922 as compared with the previous year.

Capital Stock:

There were no changes in capital stock.

Funded Debt:

Central of Georgia Equipment Trust "N" for $660,000 was issued March 1 1922 for approximately 80% of the cost of

five hundred steel underframe ventilated box cars. The certificates mature in ten equal annual installments 1923 to 1932, inclusive, with interest at 5½% per annum, payable semi-annually.

100,000 certificates of equipment Trust "L" matured and were retired and canceled.

$30,000 of Upper Cahaba Branch First Mortgage Bonds and $30,000 of Greenville and Newnan Main Line First Mortgage Bonds matured and were retired and canceled.

$3,000 of Second Preference Income Bonds were purchased and canceled.

Other Indebtedness:

Non-negotiable debt to affiliated companies decreased $852,915 83.

Securities and Current Assets:

There were purchased during the year from current cash $1,550,000 par value of Liberty Bonds and U. S. Treasury Certificates.

The decrease in current assets is more than accounted for by this decrease in cash; by decrease of $1,095,399 20 in the stock of materials and supplies carried in stock; and by elimination during the year, through final settlement with U. S. Railroad Administration, of claim for unpaid compensation formerly carried at $1,370,164 72. To these causes should be added the gratifying improvement in collection of "bills collectible" and in prompt collection and transmission of "agents' balances."

Dividends:

During the year preferred dividends Nos. 20 and 21 (total $900,000) at the stipulated rate of six per cent per annum, and common dividends Nos. 16 and 17 (total $250,000) at the rate of five per cent per annum, were declared and paid.

Accounts With Director-General:

Final settlement with the United States Railroad Administration of accounts growing out of Federal control was effected January 3 1922.

Government Guaranty:

Final settlement with the United States Government of the amount accrued to your company under the six months' guaranty given by the Transportation Act, 1920, was effected December 28 1922.

ROAD AND EQUIPMENT.

The net increase in investment in road and equipment and improvements on leased railway property was as follows:

Engineering	$15,866 67	Paving	$112 37
Land for transportation purposes	*17,102 37	Roadway machines	10,936 95
Grading	121,729 53	Roadway small tools	28 82
Bridges, trestles and culverts	118,601 77	Assessment for public improvements	5,679 94
Ties	35,051 57	Shop machinery	37,850 20
Rail	92,326 06	Power plant machinery	*5,288 00
Other track material	162,036 60	Power substation apparatus	485 27
Ballast	18,214 97	Net total road	$766,184 77
Track laying and surfacing	19,899 67		
Right-of-way fences	2,118 74	Steam locomotives	$121,068 84
Crossings and signs	23,177 22	Freight train cars	986,791 20
Station and office buildings	47,085 12	Passenger train cars	2,193 68
Roadway buildings	12,734 47	Work equipment	638 07
Water stations	*358 24	Miscellaneous equipment	692 00
Fuel stations	47,376 45	Total equipment	$1,111,383 79
Shops and enginehouses	8,400 86	Less equipment retired	*521,663 79
Telegraph & telephone lines	262 44	Net total equipment	$589,720 00
Signals and interlockers	6,467 69		
Power distribution systems	905 42	Net total, road and equipment	$1,355,904 77
Power line poles and fixtures	22 42		
Miscellaneous structures	1,562 16		

* Indicates credit.

PHYSICAL CHANGES.

The following is a summary of important improvements during the year, the cost of which was wholly or in part charged to investment accounts:

Roadway and Structures:

45.8137 miles of main track were relaid with new 90-pound steel rail, of which 8.0010 miles replaced rail of the same weight and 37.8127 miles replaced rail of lighter weight. 20.5394 miles of main track were relaid with second hand steel rail, replacing rail of lighter weight. 6.2541 miles of track were relaid with second hand steel rail, replacing rail of same weight. Total mileage of track relaid with new and second hand steel rail was 72.6072.

552,516 cross ties were renewed, being equivalent to 191.01 miles of continuous track, or 8.09% of all ties in track, including sidings.

42 new industrial tracks aggregating 4.41 miles, were added, while 13 industrial tracks, aggregating 1.03 miles, were removed; a net increase of 29 industrial tracks, equivalent to 3.38 miles.

26 new company sidings aggregating 2.42 miles were added, while 46 company sidings aggregating 1.64 miles were removed; a net decrease of 20 company sidings and a net increase of .78 miles.

75.65 miles of ballasted track were repaired or renewed to restore the track to its original standard.

Work was completed on the new line between McCombs and Overton, Ala. This line serves the Bragg and Glass Seams situated in what is commonly known as the Waterworks Basin of the Lower Cahaba Coal Fields. The line is constructed of 80-pound relay steel rail, creosoted oak cross ties, and is ballasted with slag screenings to a depth of six inches. The length of the main line is 7.30 miles, and in addition 3.36 miles of yard tracks and sidings were constructed.

Work was completed on change of line at Mile Post 48, Greenville District, Columbus Division. A trestle 509 feet in length was filled and a triple 8 ft. x 10¼ ft. reinforced concrete box culvert provided. The line was shortened 455.6 feet, or .086 miles, and 113 degrees of curvature eliminated.

Two new 150-ton, 50-foot, four-section Fairbanks Track Scales were installed, one at Industry, Ga., on the Atlanta District, and one at Overton, Ala.

2,559 lineal feet of pile and timber trestles were replaced by culverts and embankment.

4,641 lineal feet of untreated pile and frame trestles were rebuilt in creosoted material to conform to standard.

1,839 lineal feet of cast-iron and reinforced concrete pipe, and reinforced concrete boxes, were installed to provide waterways for trestles filled, and 2,218 lineal feet of cast-iron and reinforced concrete pipe and reinforced concrete boxes were installed to replace crushed terra-cotta pipes and wooden box drains.

39 new section motor cars were purchased to replace hand cars. This completes the initial motor car equipment of the entire mileage.

A 500-ton capacity reinforced concrete coaling station was constructed at Columbus, Ga. In addition, ground storage for 5,500 tons was provided, together with necessary reclaiming machinery.

A standard Class B station building was moved from Paschal, Ga., where station had been closed, to Cataula, Ga., Greenville District, to replace building destroyed by fire.

One standard section foreman's house, three standard three-room section laborers' houses, and one standard section tool house, were constructed on the line between McCombs and Overton, Ala.

Four overhead highway bridges of untreated wood were rebuilt in creosoted material at the following locations: Mile 138.7, Savannah District, Mile 187.9, Covington District, Mile 313.0, Birmingham District, Mile 375.9, Andalusia District.

A creosoted pile and timber bulkhead was built in cut at Mile Post 197, Atlanta District, to prevent caving.

Bridge M 271.7 over Kendal Creek, Columbus District, was rebuilt, consisting of one new concrete centre pier, one concrete east abutment, remodeled west abutment, and two deck plate girder spans, one 100 feet and the other 30 feet, to replace one 111-foot deck pin connected truss.

Two creosoted open deck frame trestles were constructed on the line between McCombs and Overton, Ala., one 150 feet in length at Mile 435.9 and one 37.5 feet in length at Mile 440.9.

Equipment:

Two new Mountain Type locomotives were acquired. One locomotive of an obsolete type was sold. Ten locomotives of an obsolete type were condemned and torn down. Eight Consolidation Type locomotives were retired from service and sent to the American Locomotive Company to be rebuilt into Mikado Type locomotives. The net decrease was seventeen locomotives, with a decrease of 377,463 pounds in tractive power. These decreases will be more than offset by the return to service of the eight converted locomotives and the acquirement of twenty-five new locomotives contracted for since the close of the year.

One coach and two baggage and seats cars were sold.

Five hundred new ventilated box cars, numbered 55001 to 55500 inclusive, were acquired during the year. Seventy-nine all steel coal cars in 19000-20499 series were rebuilt and changed to 20501 series. Fifteen of these cars were rebuilt at Columbus shops and sixty-four by outside companies. The average capacity of freight train cars at the close of the year was 39.3 tons and the total capacity was 331,310 tons.

$10,974 59 were expended in the application of superheaters, valve gears, piston valves and other improvements to locomotives, and $8,165 74 in reinforcement of draft gear and in other additions and betterments to cars.

GENERAL.

Any record of the year's happenings would be incomplete without some reference to the strike of members of the Federated Shop Crafts, who left their work on July 1 1922 in protest against a reduction of wages made by the United States Railway Labor Board. In spite of the fact that nearly all of the skilled white employees walked out of the shops, the supervisory forces and the loyal men made possible the operation of the road without interruption of the service until August 3 1922, at which time the employment of new men began. This was continued until November 7 when, in point of numbers and efficiency, normal conditions were restored. The emergency was met without unfavorable results to either finances or operation.

The attached tables exhibit the financial condition of your company and the result of the year's transactions.

The Board of Directors takes this opportunity to express its appreciation for the integrity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties.

By Order of the Board of Directors.

CHARLES H. MARKHAM, *Chairman of the Board.*

CENTRAL OF GEORGIA RAILWAY COMPANY

TABLE 4.—GENERAL BALANCE SHEET.

ASSETS.

	December 31 1922.	December 31 1921.	Increase (+) or Decrease (—).
Investments:			
701. Road and equipment:	$	$	$
Investment to June 30 1907	54,023,368 31	54,023,368 31	----------
Investment since June 30 1907	17,052,664 42	15,788,901 54	+1,263,762 88
Total road and equipment	71,076,032 73	69,812,269 85	+1,263,762 88
702. Improvements on leased railway property since June 30 1914	1,146,861 19	1,054,719 30	+92,141 89
703. Sinking funds	----------	----------	----------
704. Deposits in lieu of mortgaged property sold	132 24	132 24	----------
705. Miscellaneous physical property	479,981 47	468,574 29	+11,407 18
706. Investments in affiliated companies:			
(a) Stocks	4,843,582 17	4,843,782 17	—200 00
(b) Bonds	661,000 00	661,000 00	----------
(c) Notes and certificates of indebtedness	566,760 37	566,760 37	----------
(d) Advances	1,216,822 04	1,150,982 51	+65,839 53
707. Other investments:			
(a) Stocks	343,185 00	343,185 00	----------
(b) Bonds	1,978,765 38	976,597 38	+1,002,168 00
(c) Notes	553,875 00	14,300 00	+539,575 00
(d) Advances	----------	----------	----------
(e) Miscellaneous	12 00	12 00	----------
Total investments	82,867,009 59	79,892,315 11	+2,974,694 48
Current Assets:			
708. Cash	1,426,424 48	1,462,489 19	—36,064 71
711. Special deposits	----------	----------	----------
712. Loans and bills receivable	7,374 08	22,927 40	—15,553 32
713. Traffic and car service balances receivable	31,670 75	34,467 46	—2,796 71
714. Net balance receivable from agents and conductors	36,057 16	108,512 48	—72,455 32
715. Miscellaneous accounts receivable	1,027,544 45	2,527,908 90	—1,500,364 45
716. Materials and supplies	1,885,296 68	2,980,695 88	—1,095,399 20
717. Interest and dividends receivable	124,886 98	109,886 96	+15,000 02
719. Other current assets	102,106 57	132,147 29	—30,040 72
Total current assets	4,641,361 15	7,379,035 56	—2,737,674 41
Deferred Assets:			
720. Working fund advances	11,830 03	13,696 33	—1,866 30
722. Other deferred assets:			
United States Government—			
Interest on open accounts	----------	----------	----------
Payment on account of compensation	----------	3,403,237 00	—3,430,237 00
Depreciation on equipment since Dec. 31 1917	----------	1,275,667 73	—1,275,667 73
Roadway property retired and not replaced	----------	213,256 13	—213,256 13
Assets, Dec. 31 1917, collected	----------	1,629,352 04	—1,629,352 04
Agents' and conductors' balances, Dec. 31 1917	----------	268,624 85	—268,624 85
Equipment retired	----------	174,496 83	—174,496 83
Cash, December 31 1917	----------	1,291,083 91	—1,291,083 91
Material and supplies, Dec. 31 1917	----------	2,056,600 27	—2,056,600 27
Revenue prior to Jan. 1 1918	----------	83,101 74	—83,101 74
Advances for payment 13 new locomotives	----------	981,111 00	—981,111 00
Guaranty under Transportation Act, 1920	----------	775,445 25	—775,445 25
Agents' and conductors' balances, Feb. 29 1920	5,669 47	32,897 82	—27,228 35
Federal liabilities paid	586 16	5,188 05	—4,601 89
Federal mileage scrip	----------	----------	----------
C. of Ga. Ry. Co., as Trustee for Director-General of Railroads	13,345 73	8,112 14	+5,233 59
Miscellaneous	106,483 49	35,346 12	+71,137 37
Total deferred assets	137,914 88	12,247,217 21	—12,109,302 33
Unadjusted Debits:			
723. Rents and insurance premiums paid in advance	17,997 98	23,941 07	—5,943 09
725. Discount on funded debt	267,540 65	292,136 79	—24,596 14
727. Other unadjusted debits—Miscellaneous	429,376 45	448,818 16	—19,441 71
728. Securities issued or assumed—Unpledged: C. of Ga. Ry. Co. issue $1,206,450 00			
729. Securities issued or assumed—Pledged: C. of Ga. Ry. Co. issue $11,309,000 00; Underlying liens—Not assumed $157,000 00			
Total unadjusted debits	714,915 08	764,896 02	—49,980 94
Grand total	88,361,200 70	100,283,463 90	—11,922,263 20

LIABILITIES.

	December 31 1922.	December 31 1921.	Increase (+) or Decrease (—).
Stock:	$	$	$
751. (a) Capital stock—Common	5,000,000 00	5,000,000 00	----------
751. (b) Capital stock—Preferred	15,000,000 00	15,000,000 00	----------
Total stock	20,000,000 00	20,000,000 00	----------
Governmental Grants:			
754. Grants in aid of construction	8,746 28	8,746 28	----------
Long Term Debt:			
755. Funded debt unmatured:			
(a) Equipment obligations	1,610,000 00	1,050,000 00	+560,000 00
(b) Mortgage bonds actually outstanding:			
C. of Ga. Ry. Co. issue	30,450,000 00	30,510,000 00	—60,000 00
Underlying liens—Not assumed	511,000 00	511,000 00	----------
(c) Collateral trust bonds:			
C. of Ga. Ry. Co. issue	8,000,000 00	8,000,000 00	----------
Underlying liens — Not assumed	4,840,000 00	4,840,000 00	----------
(d) Income bonds actually outstanding	279,850 00	282,850 00	—3,000 00
(e) Miscellaneous obligations—Notes	206,180 00	206,180 00	----------
757. Non-negotiable debt to affiliated companies	3,100,396 00	3,953,311 83	—852,915 83
Total long term debt	48,997,426 00	49,353,341 83	—355,915 83
Current Liabilities:			
758. Loans and bills payable	15,860 00	31,720 00	—15,860 00
759. Traffic and car service balances payable	209,248 73	124,804 72	+84,444 01
760. Audited vouchers and wages payable	1,490,793 08	2,064,433 81	—573,640 73
761. Miscellaneous accounts payable	199,232 36	315,336 43	—116,104 07
762. Interest matured unpaid	150,604 92	194,212 42	—43,607 50
764. Funded debt matured unpaid	----------	60,000 00	—60,000 00
765. Unmatured dividends declared	----------	----------	----------
766. Unmatured interest accrued	474,259 45	456,344 19	+17,915 26
767. Unmatured rents accrued	9,758 12	9,569 75	+188 37
768. Other deferred liabilities	31,238 02	Debit445 82	+31,683 84
Total current liabilities	2,580,994 68	3,255,975 50	—674,980 82
Deferred Liabilities:			
770. Miscellaneous	19,668 75	22,839 03	—3,170 28
United States Government—			
Additions and betterments	----------	3,392,795 52	—3,392,795 52
Corporate transactions	----------	2,249,625 19	—2,249,625 19
Expense prior to Jan. 1 1918	----------	432,696 60	—432,696 60
Leased rail and fastenings, Feb. 29 1920	----------	87,068 39	—87,068 39
Interest on open accounts	----------	49,848 68	—49,848 68
Liabilities, Dec. 31 1917—Paid	----------	2,917,349 98	—2,917,349 98
Insurance premiums and taxes paid in advance	----------	542 06	—542 06
Federal cash, Feb. 29 1920	13,345 73	8,112 14	+5,233 59
Federal assets collected	8 00	1,595 76	—1,587 76
Federal material and supplies, Feb. 29 1920	----------	2,765,599 27	—2,765,599 27
Total deferred liabilities	33,022 48	11,928,072 62	—11,895,050 14
Unadjusted Credits:			
771. Tax liability	288,320 50	34,534 82	+253,785 68
773. Insurance reserve	485,981 20	484,960 91	+1,020 29
774. Operating reserves	262,876 57	535,336 21	—272,459 64
776. Accrued depreciation—Equipment	6,575,419 65	6,338,049 05	+237,370 60
777. Accrued depreciation—Miscellaneous physical property	232,621 10	231,097 08	+1,524 02
778. Other unadjusted credits: Miscellaneous	465,783 27	510,713 45	—44,930 18
Total unadjusted credits	8,311,002 29	8,134,691 52	+176,310 77
Corporate Surplus:			
779. Additions to property through income and surplus since June 30 1907	3,806,107 54	3,758,221 58	+47,885 96
780. Funded debt retired through income and surplus since June 30 1907	229,212 86	229,212 86	----------
784. Profit and loss—Balance	4,394,688 57	3,615,201 71	+779,486 86
Total corporate surplus	8,430,008 97	7,602,636 15	+827,372 82
Grand total	88,361,200 70	100,283,463 90	—11,922,263 20

CURRENT NOTICES.

—Guaranty Trust Co. of New York has been appointed trustee under the M. W. Kellogg Co. First Mtge dated March 1 1923, which provides for an authorized issue of First Mortgage Sinking Fund bonds limited to an aggregate principal amount of not exceeding $2,000,000, to mature March 1 1938.

—Announcement is made of the formation of the firm of MacPherson, Mickle & Co., to deal in investment bonds, with offices at 100 Broadway. Irving P. MacPherson, formerly with Davidge, Heald & Co.; J. Clifford Mickle, formerly with Sloane, Pell & Co., comprise the general partnership, with Herbert R. Jordan as a limited partner.

—A resume of market conditions, earnings and other timely data of interest to investors in public utility securities is contained in the "Investment Bulletin" issued by Gilbert Eliott & Co., members of New York Stock Exchange, 26 Exchange Place.

—Battles & Co., members Philadelphia Stock Exchange, Philadelphia, have opened a New York office at 30 Broad St. The business to be transacted will conform with the general investment business carried on by the Philadelphia office since 1890.

—The Metropolitan Trust Company has been appointed Trustee for an issue of $500,000 Series "H" 10-Year Equipment Trust certificates of the Carolina Clinchfield & Ohio Ry.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent of the capital stock of Devoe & Raynolds Co., Inc., consisting of 20,000 shares of first pref. stock, 10,000 shares of 2d pref. stock and 40,000 shares of common stock.

—A comprehensive review of the United States Rubber Company is being distributed by Lamborn, Hutchings & Co., members New York Stock Exchange, 7 Wall Street.

—Tobey & Kirk, 25 Broad St., N. Y., announce the association of E. C. Stollenwerck with them as Sales Manager of their Bond Department.

—John J. Gallagher, formerly with Keane, Taylor & Co., is now associated with the bond department of Battles & Co., 30 Broad St,. New York.

—T. P. Lauffer & Co. announce the formation of an investment firm to specialize in municipal bonds, with offices at 51 Exchange Place.

—J. J. Hindon Hyde, formerly of Hyde, Butler & Co., is now associated with Gilbert Eliott & Co. in their public utility bond department.

—Bankers Trust Company has been appointed Registrar for the stock of the Comstock Merger Mines, Inc.

—The American Trust Co. has been appointed registrar of the sub-shares of the Royal Canadian Oil Co.

—Charles J. Sisto, formerly with Hallgarten & Co., has become associated with J. A. Sisto & Co.

NORTHERN STATES POWER COMPANY

REPORT FOR THE YEAR ENDED DECEMBER 31 1922.

Office of the President, 208 *South La Salle Street, Chicago, Ill.*
April 9 1923.

To the Stockholders of Northern States Power Company:

Herewith submitted is report of the operations of your Company and subsidiaries for the year ended December 31 1922.

The earnings for the four-year period ended December 31 compare as follows:

	1922.	1921.	1920.	1919.
	$	$	$	$
Gross Earnings	13,881,919 01	12,963,222 30	11,798,778 84	9,875,934 34
Net Earnings	5,781,092 07	5,207,543 82	4,466,938 23	4,117,312 69
Fixed Charges	2,311,432 30	2,295,682 41	2,148,470 28	1,999,055 83
Balance	3,469,659 77	2,911,861 41	2,318,467 95	2,118,256 86
Preferred divs	1,841,533 58	1,601,164 58	1,341,374 22	1,176,998 02
Balance Available for Amortization, Depreciation, Common Dividends & Surplus	1,628,126 19	1,310,696 83	977,093 73	941,258 84

The gross earnings of your Company increased 7.09% over 1921 and net earnings increased 11.01%. Fuel charges absorbed about 21% of the gross earnings, due to the greatly increased cost of steam and gas coal in the latter part of the year.

Other operating expenses were more nearly normal, and your Company feels that it is now approaching stability in this respect.

After payment of the regular dividend on the preferred stock, quarterly dividends at the rate of 8% per annum were declared on the common stock of your Company, leaving a balance of $1,134,526 19 available for amortization, depreciation and surplus.

Expenditures for new construction for the year amounted to $4,511,529 13.

Your Company has maintained its property in a high state of efficiency and repair.

The Federal Water Power Commission has granted the applications of your Company for permits to develop its water power sites on the Mississippi and St. Croix Rivers.

Plans for the immediate development of a water power plant on the St. Croix River are now being prepared, and the construction of a plant at this site will be proceeded with as rapidly as possible.

At the close of the year, your Company made public announcement of its plans for the succeeding ten years in the vicinity of the Twin Cities, including the construction of another modern steam generating station in St. Paul to relieve the demands on the Riverside steam plant in Minneapolis. Orders have been placed for the installation of a 40,000 horse power unit in this new power house, to be followed as necessity requires by four similar units, making an ultimate installation of 200,000 horse power.

Additions will also be made to the Minneapolis steam plant to equalize the reserve facilities in both cities.

During the year your Company sold $2,000,000 of its first and refunding bonds. Your Company also continued the sale of its preferred stock throughout the year in the territory served, selling 28,771 shares of a par value of $100 per share. There were 8,986 separate sales, and 4,494 new local shareholders were added to your Company's list.

The following towns were connected to your Company's transmission and distribution systems during the year, all of which are being supplied directly on a wholesale basis or are being served through companies purchasing current from your Company:

Lester, Iowa	Magnolia, Minn.	Parkston, S. D.
Libertyville, Iowa	Marine Mills, Minn.	Platte, S. D.
Ada, Minn.	Mendota, Minn.	Ravinia, S. D.
Beaver Creek, Minn.	Scandia, Minn.	Scotland, S. D.
Clarkfield, Minn.	Steen, Minn.	Tripp, S. D.
Comstock, Minn.	Wolverton, Minn.	Wagner, S. D.
Copas, Minn.	Bridgewater, S. D.	Valley Springs, S. D.
Cottonwood, Minn.	Corsica, S. D.	Brownton, Wis.
Darfur, Minn.	Delmont, S. D.	East Farmington, Wis.
Ellsworth, Minn.	Dimock, S. D.	Juda, Wis.
Hanley Falls, Minn.	Ethan, S. D.	Mt. Hope, Wis.
Hawley, Minn.	Geddes, S. D.	Muscoda, Wis.
Hills, Minn.	Lake Andes, S. D.	Patch Grove, Wis.
Kanoranza, Minn.	Lennox, S. D.	South Wayne, Wis.
Kenneth, Minn.	Marion Junction, S. D.	Twin Grove, Wis.

Your Company is sharing the general improvement in business conditions which is taking place throughout the country, and while the farming communities are not yet fully restored to their former prosperity, signs are not lacking that the coming year will witness a further increase of their purchasing power.

The report of the Treasurer for the twelve months ended December 31, 1922, will be found on pages 4 to 15 [pamphlet report].

The Directors wish to express their appreciation of the conscientious and enthusiastic manner in which the managers, their staffs and the employees have responded to the problems of the past year, the results of which are shown in the satisfactory report presented herewith.

By order of the Board of Directors,

H. M. BYLLESBY,
President.

REPORT OF THE TREASURER.

Minneapolis, Minn., April 9, 1923.

H. M. Byllesby, Esq., President, Nothern States Power Company, Chicago, Illinois

Dear Sir.—I beg to submit herewith consolidated income account for the year ended December 31, 1922, and consolidated balance sheet at December 31, 1922, of Northern States Power Company of Delaware and subsidiaries, prepared by Arthur Andersen & Company, certified public accountants, which I have summarized as follows:

The Net Income shown of		$3,469,659 77
after deducting Preferred Stock Dividends of		1,841,533 58
leaves a balance of		$1,628,126 19
Deducting appropriations:		
For Depreciation	$550,000 00	
For Amortizations	325,000 00	875,000 00
leaves a balance of		$753,126 19
The Common Stock Dividends for the year were		493,600 00
leaving a balance of		$259,526 19
carried to Surplus Account for the year.		
Add Surplus Account December 31, 1921		1,583,707 33
Total Surplus December 31, 1922		$1,843,233 52
which amount, together with the Depreciation Reserve Account on December 31, 1922, of		639,381 00
makes an aggregate of		$2,482,614 52

representing the reserves and surplus earnings which have been invested in extensions, improvements and additions to the property.

MAINTENANCE, REPLACEMENTS AND RENEWALS:

The cost of maintenance of property for the year 1922 amounted to $919,787 81, which is included in operating expenses. In addition to this maintenance there has been a total of $655,599 18 charged against previously existing depreciation reserve for replacements and renewals of property during the same period. The expenditure for the year 1922, therefore, has been:

For maintenance	$919,787 81
For replacements, renewals, etc. (net)	655,599 18
Total for maintenance, replacements, renewals, etc. (net)	$1,575,386 99

TAXES:

The taxes included in the operating expenses of the year 1922 amounted to $1,143,246 55

CONSTRUCTION EXPENDITURES:

For the year 1922 there was expended for additions, improvements and betterments to the properties an aggregate net total of $4,511,529 13

Immediately following the certif ed audit report will be found statements of capitalization and comparative earnings, and other statistical information.

Respectfully yours,
J. J. MOLYNEAUX, Treasurer.

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1922 AND SUMMARY OF SURPLUS ACCOUNT.

Particulars—		*Amount.*
Gross Earnings:		
Electric Department		$12,144,909 35
Gas Department		671,556 91
Steam Department		639,055 01
Street Railway Department		341,203 74
Telephone Department		85,194 00
Total Gross Earnings		$13,881,919 01
Operating Expenses and Taxes:		
Operation	$6,037,792 58	
Maintenance	919,787 81	
Taxes	1,143,246 55	
Total Operating Expenses and Taxes		8,100,826 94
Net Earnings		$5,781,092 07
Interest Charges (net)		2,311,432 30
Net Income Available for Amortization of Debt Discount and Expense, Depreciation and Dividends		$3,469,659 77
Deduct:		
Preferred Stock Dividends	$1,841,533 58	
Common Stock Dividends	493,600 00	
Appropriations for:		
Depreciation	$550,000 00	
Amortization of Debt Discount and Expense	325,000 00	
	875,000 00	
		3,210,133 58
Balance—Carried to Surplus Account		$259,526 19
Surplus January 1 1922		1,583,707 33
Total Surplus December 31 1922, per Balance Sheet		$1,843,233 52

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Capital Assets:		
Plant, Property, Rights, Franchises, etc., including Preferred Stock Discount and Expense		$77,130,747 05
Collateral and Other Cash Deposits		16,987 04
Investment in Stocks and Bonds of Other Companies, Associations, etc		106,337 75
Debt Discount and Expense in Process of Amortization		5,182,972 16
Deferred Charges and Prepaid Accounts:		
Unexpired Insurance	$60,144 65	
Surcharge Refunds in Process of Amortization	55,429 69	
Rate Investigation Expenses	48,158 51	
Extraordinary Operating Expenses in Process of Amortization	39,260 67	
Expenses and Advances on Purchase of Properties	27,443 54	
Miscellaneous and Unadjusted Items	44,806 43	
		275,243 49
Current Assets:		
Cash in Banks and on Hand	$1,448,830 51	
Cash Deposited for Bond Interest	36,955 00	
Marketable Securities of Affiliated Companies	906,000 00	
Accounts and Notes Receivable	$1,456,671 63	
Less—Reserve for Uncollectible Accounts	120,284 13	
	1,336,387 50	
Unbilled Electricity and Gas	475,992 26	
Sundry Receivables from Affiliated Companies	53,869 58	
Receivables on Sales of Preferred Stock	320,019 47	
Inventories	1,347,420 56	
		5,925,474 88
Total		$88,637,762 37

LIABILITIES.

Capital Stock of Northern States Power Company of Delaware:		
Authorized:		
7% Cumulative Preferred, 500,000 shares, $100 00 each	$50,000,000 00	
Common, 500,000 shares, $100 00 each	50,000,000 00	
	$100,000,000 00	
Issued and Outstanding:		
7% Cumulative Preferred	$27,840,000 00	
Less—In Treasury.	174,100 00	
	$27,665,900 00	
Common	6,170,000 00	
		$33,835,900 00
Capital Stock of Subsidiary Companies, in Hands of Public:		
Preferred:		
Ottumwa Railway & Light Company 7% Cumulative	$104,600 00	
Southwestern Minnesota Division Companies 7% Cumulative	65,300 00	
	$169,900 00	
Common	5,000 00	
		174,900 00
Funded Debt:		
Northern States Power Co. of Minnesota:		
25-Year 5% First and Refunding Mortgage Gold Bonds, due April 1 1941	$26,560,500 00	
25-Year 6% First and Refunding Mortgage Gold Bonds, due April 1 1941	4,492,500 00	
10-Year 6% Gold Notes, due April 1 1926	7,805,000 00	
5-Year Sinking Fund Convertible 7% Gold Notes, due August 15 1923	1,100,000 00	
The Minneapolis General Electric Co.:		
30-Year 5% First Mortgage Bonds, due December 31 1934	7,171,000 00	
Ottumwa Railway & Light Co. Bonds	1,075,000 00	
Southwestern Minnesota Division Bonds	524,000 00	
		48,728,000 00
Current Liabilities:		
Notes Payable	$61,500 00	
Accounts Payable	507,803 74	
Accrued Interest	623,759 40	
Accrued Taxes	1,254,956 15	
Accrued Preferred Stock Dividends	487,570 59	
Common Stock Dividends Payable	123,400 00	
Consumers' Deposits	163,568 78	
Sundry Current Liabilities	79,208 61	
		3,301,767 27
Reserves:		
Depreciation and Replacements	$639,381 00	
Other Operating Reserves	114,580 58	
		753,961 58
Surplus		1,843,233 52
Total		$88,637,762 37

AUDITOR'S CERTIFICATE.

We have audited the books and records of the Northern States Power Company of Delaware and Subsidiaries for the year cnded December 51 1922, and we hereby certify that, in our opinion, the attached Consolidated Balance Sheet and Consolidated Income .nd Surplus Accounts correctly reflect the financial condition of the Company at December 31 1922, and the results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.,
Certified Public Accountants.

Chicago, Illinois, March 21 1923.

CAPITALIZATION:

NORTHERN STATES POWER COMPANY.

Nothern States Power Company was incorporated under the laws of Delaware in 1909.

The total number of preferred and common stockholders of the Northern States Power Company at the last closing of the books was 22,761.

PREFERRED STOCK, SEVEN PER CENT CUMULATIVE
AUTHORIZED $50,000,000.

The outstanding issued preferred stock on December 31 1922 was $27,665,900, an increase of $2,877,100 during the year 1922.

COMMON STOCK
AUTHORIZED $50,000,000.

There has been no change in the issued common stock since the last annual report. On December 31 1922 there was outstanding $6,170,000.

THE MINNEAPOLIS GENERAL ELECTRIC COMPANY
FIRST MORTGAGE FIVE PER CENT BONDS
DATED DECEMBER 1 1904 DUE DECEMBER 1 1934
AUTHORIZED $8,000,000 (MORTGAGE CLOSED)

Retired through sinking fund	$829,000
Outstanding December 31 1922	7,171,000

There were $71,000 bonds redeemed through the operation of the sinking fund during the year 1922. These are the only underlying bonds outstanding in the hands of the public; however, other bonds which are not underlying are explained in a later paragraph.

NORTHERN STATES POWER COMPANY (OF MINNESOTA)
FIRST AND REFUNDING BONDS
DATED APRIL 1 1916 DUE APRIL 1 1941
AUTHORIZED $100,000,000

Issued	$31,067,500
Redeemed	14,500
Outstanding December 31 1922	$31,053,000

Of the outstanding $31,053,000 there are $26,560,500 bonds bearing interest at the rate of 5 per cent per annum, and $4,492,500 bonds bearing interest at the rate of 6 per cent per annum.

NORTHERN STATES POWER COMPANY (OF MINNESOTA)
FIVE-YEAR SEVEN PER CENT GOLD NOTES
Dated August 15 1918 Due August 15 1923
Authorized $3,500,000

Issued	$2,000,000
Redeemed by sinking fund	900,000
Outstanding December 31 1922	1,100,000

NORTHERN STATES POWER COMPANY (OF MINNESOTA)
TEN-YEAR SIX PER CENT NOTES
Dated April 1 1916 Due April 1 1926
Authorized $12,000,000

Issued	$8,000,000
Redeemed	195,000
Outstanding December 31 1922	$7,805,000

OPTION WARRANTS

Issued April 1 1916 Maturing April 1 1924

The maturity of the option warrants has been extended from April 1 1922 to April 1 1924. On December 31 1922 the outstanding was 78,050.

OTHER SECURITIES

As of December 31 1922 there remained outstanding in the hands of the public $524,000 of bonds and $67,300 par value of stock of certain companies, the properties of which are being operated by your Company as its Southwestern Minnesota Division; your Company owning all of the capitalization of these companies except as stated above. Until such minority stock interest has been acquired by your Company, your Company's ownership in the above companies is being carried as a security investment.

As of December 31 1922 there were outstanding $1,075,000 face value of bonds and $104,600 par value of preferred stock of The Ottumwa Railway and Light Company, operating in Ottumwa, Iowa, and surrounding territory, which properties are being operated by your Company as the Ottumwa Division; your Company owning all of the common stock of that company except qualifying directors' shares.

Certain of your subsidiary companies, other than those mentioned above, have outstanding securities, but all of these are owned by Northern States Power Company, and are pledged as collateral to its first and refunding bonds.

NORTHERN STATES POWER COMPANY (OF MINNESOTA)
PREFERRED AND COMMON STOCKS

Northern States Power Company of Delaware owns all of the capital stock of Northern States Power Company of Minnesota except qualifying directors' shares, and any changes in the outstanding stocks of the two companies are identical.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Wall Street, Friday Night, April 13 1923.

COFFEE on the spot quiet; No. 7 Rio, 11¼ to 11⅜c.; No. 4 Santos, 14⅝ to 14⅞c.; fair to good Cucuta, 15½ to 16c. Futures broke heavily, with the May option under the harrow. Big liquidation in May, in other words, told plainly on prices. On the 10th inst. indeed, the decline was 20 to 67 points, the latter on May. The drop was largely in sympathy with falling prices in Brazil and more or less apprehension as to future events, there politically and financially. Renewed weakness in Brazilian exchange was a factor. Rio exchange on London fell 3-32d. on the 10th inst. The dollar rate advanced 70 reis. Selling of the new crop months was also very noticeable here. Some firm offers from Santos were ⅛c. lower. Heavy switching of May to Sept. at 100 points and to Dec. at 130 points was also a feature of the trading. A bullish feature, it is argued, is the fact that coffee futures are selling at 2 to 2½c. here below actual coffee. Also the primary markets have declined but slightly as compared with that at New York. On the 11th inst. futures were irregular owing to poor cables, but closed higher with May liquidation smaller and shorts covering with New York prices declared to be far below replacement costs. To-day prices ended 3 points higher, but for the week show a decline of 8 to 22 points.

Spot (unoff'l)	11¼@11½	July	8.92@8.93
May	9.33@9.34	September	8.41@8.42
December	8.22@8.23	March	8.32@ ---

SUGAR.—Spot raws have been in persistent demand and higher. Refiners had held off so long that they had to buy all the more freely. Operators have also taken hold with greater confidence. Some 35,000 to 40,000 tons of Cuba sold at 5⅞ or 7.66c. c. i. f. full duty, a cargo of Cuba to the United Kingdom at 29s c. i. f. or 5.75c. f. o. b. Cuba; 7,000 tons to Canada at 5.82c. to 5.85c. May shipment, 2,000 tons to Chicago at the same price and 1,500 tons San Domingo April shipment at 5.85 to 5.90c. c. i. f., the latter at St. John. Later 6c. c. & f. was asked for Cuba. On April 7th and 9th business in spot raws was larger than at first appeared at 5¾c. c. & f. for Cuba April shipment; some 3,000 tons sold at 5.60c. f. o. b. Cuba for Montreal and 12,000 bags Santo Domingo for Halifax at 5.65½c. The market was pretty well cleaned of all 5¾c. c. & f. offerings. The official Cuban estimate of the crop is below 3,750,000 tons and with more centrals closing and production noticeably smaller than earlier estimates sugar found more friends. On the 11th inst. Cuban raws sold at 6c., later at 5 15-16c. and then at 5⅞c. Refiners had supplied themselves pretty well. on the 12th inst. 60,000 bags 2nd. half of April and first half of May sold at 5⅞c. c. & f. On that day one refiner put the price up to 9.40c. Himely puts the Cuban output up to March 31st at 2,755,785 tons. This had a depressing effect on the 12th inst. Some thought it backed up his estimate for the season of 4,100,000 tons.

Cuban figures showed a considerable decrease in recent receipts at the ports and some falling off of exports due to the Easter holidays. The details show receipts for last week as 122,568 tons, against 161,988 the previous week, 189,068 in the same week last year and 170,480 two years ago; exports 98,464 tons, against 107,965 a week previous, and 137,419 last year, and 96,206 two years ago; stock, 677,796, against 653,692 in the previous week, 851,268 last year and 851,497 two years ago; centrals grinding, 161 against 168 in the previous week, 185 last year and 196 two years ago. New crop exports included 67,608 to United States Atlantic ports; 3,428 to New Orleans, 3,728 to Galveston, 3,000 to Savannah, 5,000 to Canada and 15,700 tons to Europe. Havana cabled: "Heavy rain in some parts of Cuba." Exports from the Philippines in March it seems were 27,000 tons, which, although large, do not equal the heavy shipments in March 1922, which were 47,924 tons. The destinations of last month's exports were: United States Atlantic ports, 10,000 tons; San Francisco, 13,000 tons; Orient, 4,000 tons; total exports since Jan. 1 to all countries amounted to 69,000 tons, against 80,641 tons last year. Arrivals of sugars at Philippine Island shipping ports during March were 32,000 tons, which increased the stocks at the ports to 61,000 tons, against 72,000 tons at this time last year. Two more centrals closed, it was stated, on April 9th, i. e., the Pastoro, with an outturn of about 28,000 bags, against a previous estimate of 35,000 bags, and the Santa Rosa, with about 85,000 bags, against an early estimate of 108,000 bags.

Havana cabled that the San Cristobal sugar central finished grinding last Saturday and reports its total for the season at 66,500 bags, as against the Himely estimate of 105,000 bags. On the 12th inst. it was said that the Cardozo with an output of 47,500 bags (against an estimate of 35,000 bags) has finished grinding and also the San Antonio with a production of 39,300 bags, as against a previous estimate of 45,000 bags. This makes 30 mills closed with a total output stated at 1,687,701 bags as against a previous estimate of 2,467,000 bags. Havana cabled on April 10 that more definite figures of the 1922-23 sugar crop are beginning to come to light. Some 18 mills had at that date completed their grinding operations and announced their figures showing a total production of 1,151,214 bags, against the Himely estimate for the 18 in question of 1,653,000 bags. Difference, 501,786 bags. Lamborn & Co. reduced their estimate of the total Cuban crop to 3,843,000 tons, a decline of 352,000 tons. The fires reported during March in the Palma Soriano section destroyed 6,913,000 arrobas (25½ lbs.) of cane. In the Mayari section 2,839,973 arrobas were destroyed and in the Holguin section 9,474,000 arrobas. Prolonged drought practically carbonized much cane. Boston Central to last day of March ground 69,000 bags. Manati Central, one of the first to begin grinding, 388,267 bags to April 6. The Himely estimate in these cases, the figures indicate, will not be reached. Delicias Central total is 463,308 bags to April 3 and the Chaparra Central to the same date is 335,176 bags. To-day futures ended unchanged and are 9 to 10 points higher than last Friday

Spot (unofficial)	5.74	July	6.06@6.07
May	5.86@5.87	September	6.21@6.22
December	5.87@4.86	March	4.83@nom

LARD quiet; prime Western, 12.35@12.45c.; refined to Continent, 13.25c. South America, 13.50c.; Brazil, in kegs, 14.50c. Futures advanced slightly. They were held back to some extent in spite of rising grain by the selling by packers. Later on Eastern demand supposedly from cottonseed oil interests and covering lifted prices somewhat. A better demand from the Continent helped. So did good sized clearances last week, i.e., 32,193,000 lbs. of lard and 21,393,000 lbs. of meats. There was in general a fair cash trade. On the 11th inst. prices dropped with hogs, hedge selling by packers, cash trade, rather slow. Yet there was a rally later with the rise in grain and net changes for the day were small. Germany's recent buying is considered suggestive. Liverpool rose 6d. To-day futures advanced 10 points and are 25 points higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---cts.	11.42	11.50	11.57	11.52	11.60	11.70
July delivery	11.62	11.70	11.77	11.75	11.80	11.90
September delivery	11.82	11.92	11.97	11.97	12.00	12.12

PORK quiet; mess, $27 50@$28; family, $32@$38; short clear, $23@$29. Beef dull; mess, $16@$17; packet, $17 00@$17 50; family, $21 00@$22 00; extra India mess, $32@$34; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15; sweet pickled tongues, $55@$65, nom. per bbl. Cut meats quiet; pickled hams, 10 to 24 lbs., 14¾@17½c.; pickled bellies, 6 to 12 lbs., 14 to 15c. Butter, creamery, firsts to high scoring, 48@50. Cheese, flats, 21 to 29c. Eggs, fresh gathered seconds to extras 25 to 32c.

OILS.—Linseed continues in good demand and firm. Spot carloads, $1 17; tanks, $1 12; less than carloads, $1 20; less than 5 barrels, $1 23. The demand for the moment is mostly for nearby delivery. Very little interest is being shown in the distant months. English oil firm at $1 17. Cocoanut oil, Ceylon, bbls., 10¼@10½c.; Cochin, 11c. Corn, crude, tanks, mills, 10½c.; barrels, spot New York, 13⅝c.; refined, barrels, 14c. Olive, $1 15@$1 17. Lard, strained winter, New York, 13¾c.; extra, 13½c. Cod, domestic, 68@70c.; Newfoundland, 71@74c. Spirits of turpentine, $1 56@$1 56½; rosin, $6 20@$8. Cottonseed oil sales to-day, 9,100 barrels, including switches. Crude, S. E, nominal. Prices closed as follows:

Spot	11.90@12.25	June	11.80@11.86	September	11.73@11.75
April	11.85@12.20	July	11.83@11.86	October	10.70@10.75
May	11.82@11.87	August	11.81@11.85	November	9.76@9.85

PETROLEUM.—Although some expected a cut in Pennsylvania crude oil prices, it came as a surprise to many in the trade. Besides the reduction of 25 cents per barrel in Pennsylvania crude, there was a cut of 15 cents in Corning and 35 cents in Somerset, Somerset light and Cabell. Another feature of the week was the announcement on the 11th inst. of a cut of ½ cent per gallon in the price of gasoline by some Pennsylvania refiners. Gasoline is very weak, and not a few anticipate a cut in both tank wagon and export prices. And while it is true that weather conditions are improving and consumption increasing, stocks on the other hand, are very large. For new navy in tank cars, delivered to domestic trade, 18 cents was asked, but it was reported that business could be done below this level on a firm bid. New York prices: Gasoline, cases cargo lots, 29.75c.; U. S.

Navy specifications, bulk 16½c.; export naphtha cargo lots 19c.; 63-66 degrees 22c.; 66-68 degrees 23c. Kerosene, cases, cargo lots, 16½c.; motor gasoline garages (steel barrels), 24½c.

The reduction of 25c. a bbl. in Pennsylvania crude oil and a cut of 35 to 15c. a bbl. in three other Eastern grades is the first reduction in these crude oils since July 20 1922. It will be recalled that the Pennsylvania price remained unchanged at $3 a bbl. from July 20 1922 to Dec. 30 1922, when it was advanced 25c. a bbl. Several other advances occurred between that time and Feb. 16, when the last advance was made, bringing Pennsylvania crude in the Bradford district to $4 25 and outside of Bradford to $4. It is pointed out that on Feb. 2 last Pennsylvania crudes were reclassified, by which Bradford district crude was placed at 25c. a bbl. above crude outside of Bradford. This, it seems, was made to equalize pipe line costs on crude oil outside the district for delivery to refineries in Bradford.

Penn	$3 75	Ragland	$1 10	Illinois	$2 27
Corning	2 15	Wooster	2 50	Crichton	1 85
Cabell	2 41	Lima	2 48	Currie	2 40
Somerset	2 20	Indiana	2 28	Plymouth	1 65
Somerset, light	2 45	Princeton	2 27	Mexia	2 20

RUBBER earlier in the week was firmer, but later became weaker on lower prices in London. Business in the main is very small. Prices are about where they closed last Friday. First latex crepe and ribbed smoked sheets spot-April 33¼c.; May 33¼@33⅜c.; June 33¼@33⅝c.; July-Sept. 33⅝@33¾c.; Oct.Dec. 34¼@34½c. London on the 12th inst. was 16⅝d. Three hundred and seventy-five rubber manufacturers in the United States and Canada reported to the Rubber Association of America, that in 1922 they used 275,285 tons of crude rubber. Publication of these figures show that rubber consumption is still behind production inasmuch as crude rubber imports into the United States for the year amounted to 290,970 tons. A very large portion of all the rubber products goes into tires, officials estimate. Since the world's output in 1922 was 368,500 tons, it will be seen that production was considerably in excess of demand even though, at least, some restrictive measures had been put into effect last year. In London on April 9th rubber was a little lower. Plantation standard on the spot sold at 16⅞c. There was a decrease of 28 tons in the stock, the official return being 63,322 tons as against 63,350 tons last week, 66,928 tons last year and 65,200 tons two years ago.

HIDES have recently met with a better demand in some directions. For instance, it was reported that of frigorifico 35,000 steers sold at $56, or 22⅝c. c.&f. to two large United States tanners. Here common dry hides were steady, and Antioquias recently sold at 22½c. Bogotas have met with more attention at times. Chicago's stock of packer hides was reported small. The Department of Commerce announces that the stock of cattle hides on Feb. 28 1923 held by packers and butchers, tanners, dealers and importers for transit to them was 6,771,959, as against 6,384,131 on Jan. 31 1923 and 5,761,394 on Feb. 28 last year. The stocks of calf and kip skins were 3,716,656 on Feb. 28 1923, against 4,086,044 on Jan. 31 1923 and 3,770,581 on Feb. 28 1922. Goat and kid skins numbered 7,950,484 on Feb. 28 1923, 8,952,825 on Jan. 31 1923 and 7,627,048 on Feb. 28 1922. The stocks of sheep and lamb skins on Feb. 28 1923 were 9,058,455, against 9,188,288 on Jan. 31 1923 and 13,044,644 on Feb. 28 1922. Chicago talks higher prices. Here the market is firmer but quiet.

OCEAN FREIGHTS were in better demand at one time for grain room, and rates were steady. Later, full cargo grain rates rose here and in London. Also more business was done in sugar, coal and coke tonnage.

Charters included grain from Atlantic range to west coast of Italy, 21c., May; coke from Atlantic range to French-Atlantic, $5 70, April; grain from Baltimore to and (or) Naples, 23c., ½c. extra if two ports, April; grain from Atlantic range to Genoa direct, 4s. 9d., April; grain from Atlantic range to Genoa direct, 20½c., May 10 canceling; coke from Atlantic range to Continent, $5 25, May; coal from Hampton Roads to River Plate, $4 50, net, April; from Hampton Roads to French Atlantic, $3 90, April; sugar from Cuba to United Kingdom, 23s., first half of May; grain from Atlantic range to Greece, 25c., April; 45,000 quarters grain from Atlantic range to one port in Mediterranean, 22c., two ports, 22½s., April 20, canceling; grain from Atlantic range to west coast of Italy, 21c., option of Montreal loading at 23c. first half of May; coal from Hampton Roads to Rotterdam, $3 75, April; coke from Atlantic range to Antwerp or Dunkirk, $5 75, April; coal from Hampton Roads to River Plate, 20s., April; time charter, one or two round trips in West Indies trade, $1 75, April; time charter, one round trip in Canadian trade, 749-ton steamer, $2; two round trips in Canadian trade, 1,952-ton steamer, $1, April; grain from Atlantic range to Mediterranean not east of West Italy, 23c., April; grain from Montreal to west coast of Italy, 23c., May; from Atlantic range to United Kingdom, 3s. 9d., April; coal from Hampton Roads to French Atlantic, $3 75, April; coal from Hampton Roads to French Atlantic, $3 75, April; grain from Montreal to Mediterranean not east of West Italy, 23c., May; from Atlantic range to two ports in Finland, 22c., option two ports Sweden, at 21c., April-May; from Atlantic range to west coast of Italy, 21c., May; linseed from Rosario to New York, $7, April.

COAL was at one time in rather better demand for bituminous, N. Y., f. o. b., Pier No. 1, heavy, $7 to $7 25; egg anthracite, $8 to $8 35 f. o. b. mines; independent egg, $8 80 to $10 50. It is said that the New England railroads are in the market for their yearly supply of locomotive fuel. The Boston & Maine, it is understood, will soon take 400,000 tons and the New Haven 300,000 tons. The Bangor & Aroostook's will shortly, it is intimated, take 150,000 tons and the Maine Central a large amount. The tie-up owing to big shipments of coke for export was more acute at one time. But large contracts have not been filled. In fact trade has latterly been slow in bituminous, though there is an inquiry from railroads and exporters. In the West, however, business is reported better. Anthracite has been in good demand. Coke has been weaker.

TOBACCO has been steady at prices on some grades not very much below those of the war period. At the same time, though present supplies are not burdensome, they are ample to meet the current demand. The next big event in the trade will be the movement of the new crop. Pending this there is at best only a fair business, though the demand is steady.

COPPER quiet and weaker. Electrolytic 17@17¼c. Some of the trade are bullish, owing to the heavy consumption. This may lead to renewed buying in the near future. Business during March was much heavier than in February. But during the last two weeks it has fallen off somewhat, particularly in the wire and cable business. A feature on the 10th inst. was the heavy shipments abroad, amounting to 1,800 tons, most of which went to France. Some outside producers, it is reported, were offering at as low as 16⅞c. on Wednesday. Copper has latterly been obtainable from smelters, it is said, at 17c.

TIN early in the week was quiet and lower on the heavy arrivals. Later the market was strengthened by higher London cables. Sales of 250 tons and 150 tons respectively on the 10th and 11th inst. were the features of the week on the New York Metal Exchange. Still later prices declined on lower London prices and sterling exchange. Spot here, 46½c. The Netherland Government and the Malay States, it is reported, will put 17,000 tons on the market gradually.

LEAD quiet but steady. Sales of Spanish lead, it is said, have had a depressing effect in the East. Spot New Ylork 8.25@8.35c.; East St. Louis 8.12½@8.17½c. Some producers, it is reported, are just finishing deliveries contracted for March. Receipts at East St. Louis the past week were 84,490 pigs, against 37,290 in the previous week; since Jan. 1, 895,630 pigs, against 1,124,630 last year. Shipments the past week were 34,460 pigs, against 21,130 the week before; since Jan. 1 they were 437,710 pigs, against 495,810 in the same time last year.

ZINC early in the week was quiet and lower. Later there was some recovery on better London cables and the proximity of the publication of mid-month statistics regarding production and shipments. Receipts at East St. Louis the past week were 121,900 slabs, against 89,820 in the previous week; since Jan. 1 they are 850,250 slabs, against 679,640 last year. Shipments the past week were 65,680 slabs, against 27,600 in the previous week; shipments since Jan. 1, 693,590 slabs, against 1,106,490 in the same time last year. Spot New York, 7.80@7.85c.; East St. Louis, 7.45@7.50c.

STEEL has been in steady demand and firm, even though recently buying has slackened and in some lines is small. Production shows a rising tendency, wages have been raised 11%, costs have been increased about $1 75 on steel making, and the composite price, according to one computation, has risen, though by another it is simply steady. Producers are under contract for an immense tonnage. That is an outstanding factor. Consumption is at the peak for the season; the requirements are imperative. At Birmingham, structural steel orders have recently been large, though latterly business has fallen off. Steel bars are 2.70. f.o.b. Birmingham. Plates and shapes are reported firmer at Pittsburgh, with demand sharp. In some cases it outruns the production. Car material meets with a ready sale. Plates and shapes are quoted there at 2.45c. up to 2.75c., with unconfirmed rumors of a still higher price. But while for semi-finished steel d;mand is still good, there is less complaint of delay in deliveries. Prices are very firm, with billets, slabs and sheet bars at $47 50 on really good-sized tonnage. though nominally $45. Skelp, 1.50c. to 3c. Ferro-manganese is still active at $119 79, Pittsburgh, for domestic and foreign on the same basis. The Pittsburgh steel base will be abandoned or changed if the offer of the United States Steel Corporation to give up its Pittsburgh base plan in favor of an f.o.b. mill price basis is carried out. At Youngstown, Ohio, workers want a wage increase of 10 to 20%. In the main buying of steel in the United States is less active but the mills look for a good business all through 1923. The needs of the country are enormous and occasional periods of slackness of trade are not considered significant. War records of production are surpassed in these days of peace and unfilled orders have recently increased.

PIG IRON has been dull so far as new business is concerned. Prices have been sustained and even advanced during the last few weeks. But a larger quantity of new orders, it is believed would not be at all unwelcome to the furnaces. Some hint at a possible shading of prices as the result of a larger output, cheaper coke, better transportation, lack of export business and the smallness of the new domestic demand. Owing to large supplies at the ports, coke has dropped, it is said, in some cases to $6 25 for standard furnace with Connellsville quoted as high as $7. It is pointed out that several railroads have granted permits to Eastern blast furnaces to ship pig iron. The Boston & Albany is ready for shipments into New England. Removal of snow and ice from New England railroads restored normal conditions. The big Match output of pig iron and a decreased demand have silenced previous talk of very much higher prices; $35 bulls seem extinct. It is said that Eastern Pennsylvania iron is obtainable at $31. base Buffalo at $29 50, Virginia at $28 50, and Birmingham at $27. Charcoal pig iron advanced 50c. per ton to $33 50,

Michigan furnace. Spiegeleisen is scarce and it seems that car lots have sold at $50, though the nominal quotation has been $40. Importations of iron at Boston and Philadelphia have latterly been small where there were any at all. The Replogle Steel Co. blew in its second furnace at Wharton, N. J., on Monday. The Goshen furnace in Virginia will go into blast about April 20.

WOOL here has been quiet but steady. The higher grades of clothing wool have recently come into rather more favor. Mills want them. And Japan, by the way, is buying more or less American wool. Meanwhile American mills are working at the greatest rate of production on record on carpet wools. Their stocks of raw wool must be fast disappearing, especially as recently they have bought little. Carpets are in excellent demand, partly, it is said, because of the building boom. At Bradford the United States was reported buying a fair quantity of wool and noils and wastes at steady prices. Tops were tending upward. Also Botany yarns. Crossbreds were firm. Worsted grades showed some improvement, but the general situation remained unsatisfactory. Dispatches from Constantinople stated that in Turkey the new mohair clip is expected not to exceed 40% of the pre-war supply. On April 9 at Timaru, N. Z., 800 bales were offered and 500 sold. Compared with auctions of March 14, merinos were steady and crossbreds rose 5%.

The market in Boston has widened somewhat and prices have been reported rather steadier. Fine wools have been taken more freely. Merinos have been in steady demand. At the West short combing fine and fine medium clips were quoted on a clean basis, landed Boston, at $1 40. The Idaho Falls wools of about 50,000 fleeces were bought recently, it is said, at 43½c. for wool shrinking, possibly 57% and running closely to ⅜ blood and ¼ blood grades. Ohio and Pennsylvania fine delaine, unwashed, nominally 56 to 58c., XX 52to54c.; ½ blood, 55to56c.; ⅜ blood, 52to53c.; ¼ blood, 50 to 51c. Territory, clean basis, fine, fine medium, staple, $1 38 to $1 42; clothing, $1 22 to $1 26; ½ blood staple, $1 26 to $1 31; ⅜ blood, $1 02 to $1 07; ¼ blood, 96 to 98c.; Texas, clean basis fine, 12 months, $1 36 to $1 41; 10 months, $1 20 to $1 25; 6 to 8 months, $1 10 to $1 15. Pulled, scoured basis: A super, $1 17 to $1 22; B, $1 to $1 05; C, 80 to 86c. Domestic mohair, best combing, 78 to 83c. Aleppo-Orfa, washed, 34½ to 35c.; Awassi Karadi, washed, 28 to 30c.; Kandahar, white, 30 to 34c.; Khorassan, 30 to 32c.; China combing, Hsining No. 1, 25½ to 26½c.; willowed, open ball, 20 to 23c.; No. 1 ball, 35 to 37c.; No. 2 ball, 23 to 24c.; willowed, 22 to 26c.; unwillowed, 19 to 23c.; washed filling, 26 to 35c.; sun-dried Szechuen, best, 22½ to 23½c. Mongolian, Urga, washed, 29 to 32c.; Hilar, washed, 23½ to 25c.; Scotch black face, 18 to 20c.; Cordova, 21½ to 22c. Macedonian, 17 to 18c.; Pyrenees, 17 to 18c.; Angora, 18 to 20c.; white pulled, 23 to 27c.

COTTON

Friday Night, April 13 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,990 bales, against 63,854 bales last week and 62,634 bales the previous week, making the total receipts since the 1st of August 1922, 5,297,775 bales, against 4,870,754 bales for the same period of 1922, showing an increase since Aug. 1 1922 of 427,021 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	999	1,574	2,211	1,591	1,920	752	9,047
Texas City	----	----	----	----	----	32	32
New Orleans	1,697	2,042	1,983	3,309	1,660	2,151	12,842
Mobile	21	1	----	111	222	212	567
Jacksonville	----	----	----	----	----	39	39
Savannah	705	299	1,091	8	1,692	248	4,043
Charleston	190	246	367	352	100	206	1,461
Wilmington	----	----	12	38	9	6	65
Norfolk	113	260	268	105	185	267	1,198
New York	----	84	----	----	----	----	84
Boston	345	1,787	----	1,915	732	479	5,258
Baltimore	----	----	----	----	----	354	354
Totals this week	4,070	6,293	5,932	7,429	6,520	4,746	34,990

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to April 13.	1922-23. This Week.	1922-23. Since Aug 1 1922.	1921-22. This Week.	1921-22. Since Aug 1 1921.	Stock. 1923.	Stock. 1922.
Galveston	9,047	2,228,948	32,766	2,145,435	132,435	285,000
Texas City	32	69,692	1,004	23,577	749	7,340
Houston	----	690,943	18,247	366,575	----	----
Port Arthur, &c.	----	----	----	10,305	----	----
New Orleans	12,842	1,259,174	25,733	974,668	148,263	270,000
Gulfport	----	----	----	8,123	----	----
Mobile	567	81,348	3,103	117,299	2,754	6,884
Pensacola	----	8,780	----	1,070	----	----
Jacksonville	39	9,144	----	3,178	6,574	1,782
Savannah	4,043	384,907	13,587	592,650	41,808	112,546
Brunswick	----	27,762	1,820	22,646	152	6,150
Charleston	1,461	105,351	7,910	88,629	42,376	73,290
Georgetown	----	----	----	----	----	----
Wilmington	65	88,538	1,206	85,897	25,668	24,421
Norfolk	1,198	258,534	6,737	293,352	67,625	116,529
N'port News, &c.	----	----	----	583	----	----
New York	84	5,878	170	19,499	57,672	77,175
Boston	5,258	58,600	1,081	36,823	11,808	13,855
Baltimore	354	15,305	741	51,452	2,335	2,845
Philadelphia	----	4,871	1	28,993	4,493	6,161
Totals	34,990	5,297,775	114,106	4,870,754	544,712	1,003,978

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	9,047	32,766	43,399	26,950	20,311	8,484
Houston, &c.	----	1,004	13,998	4,174	936	196
New Orleans	12,842	25,733	16,040	24,524	27,093	20,190
Mobile	567	3,103	1,529	2,059	2,540	211
Savannah	4,043	13,587	7,974	27,514	9,582	18,463
Brunswick	----	1,820	----	3,000	----	500
Charleston	1,461	7,910	1,369	1,413	3,271	627
Wilmington	65	1,206	1,035	1,770	1,277	967
Norfolk	1,198	6,737	5,539	3,955	3,339	2,336
N'portN's,&c.	----	----	38	----	----	92
All others	5,767	20,240	4,516	3,361	582	1,247
Total this wk.	34,990	114,106	95,437	98,720	69,131	53,313
Since Aug. 1	5,297,775	4,870,754	5,007,170	6,139,198	4,281,368	5,095,114

The exports for the week ending this evening reach a total of 58,353 bales, of which 1,892 were to Great Britain, 5,791 to France and 50,670 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending April 13 1923. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1922 to April 13 1923. Exported to— Great Britain.	France.	Other.	Total.
Galveston	----	----	17,097	17,097	414,043	282,883	1,032,131	1,729,057
Houston	----	----	----	----	234,633	140,564	312,971	688,168
Texas City	----	----	----	----	----	----	3,765	3,765
New Orleans	----	5,591	13,721	19,312	188,294	64,674	427,699	680,667
Mobile	248	----	----	248	23,675	4,745	28,759	57,179
Jacksonville	----	----	----	----	75	----	300	375
Pensacola	----	----	----	----	7,920	----	860	8,780
Savannah	475	----	9,236	9,711	127,488	4,410	96,785	228,683
Brunswick	----	----	----	----	21,257	----	6,650	27,907
Charleston	----	----	----	----	30,170	1,094	15,490	46,754
Wilmington	----	----	6,000	6,000	11,600	----	55,800	67,400
Norfolk	----	----	2,099	2,099	93,584	923	32,530	127,007
New York	1,169	----	2,287	3,456	50,709	40,640	131,091	222,440
Boston	----	----	----	----	2,712	----	3,634	6,346
Baltimore	----	----	----	----	1,479	----	167	1,646
Philadelphia	----	----	----	----	----	----	604	604
Los Angeles	----	----	30	30	12,014	1,977	3,832	17,823
San Fran	----	200	----	200	----	200	68,337	68,537
Seattle	----	----	200	200	----	----	8,782	8,782
Total	1,892	5,791	50,670	58,353	1,219,623	542,110	2,230,187	3,991,920
Total '21-22	34,649	14,281	89,431	138,361	1,193,508	550,172	2,725,285	4,468,965
Total '20-21	38,005	350	50,398	88,753	1,305,411	438,252	2,169,020	3,912,683

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Feb. 28 (no later returns are as yet available) the exports to the Dominion the present season have been 131,921 bales. In the corresponding period of the preceding season the exports were about 118,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

April 13 at—	On shipboard, not cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	700	3,700	3,000	10,325	3,000	20,725	111,710
New Orleans	344	4,275	10,147	6,021	3,886	24,673	123,590
Savannah	----	----	----	----	1,500	1,500	40,308
Charleston	----	----	----	----	----	----	42,376
Mobile	250	----	----	----	342	592	2,162
Norfolk	----	----	----	----	----	----	67,625
Other ports †	4,000	1,200	3,000	2,000	300	10,500	98,951
Total 1923	5,294	9,175	16,147	18,346	9,028	57,990	486,722
Total 1922	37,298	29,625	16,779	37,797	3,965	125,464	878,514
Total 1921	21,529	5,492	15,946	35,737	2,500	81,204	1,336,666

† Estimated.

Speculation in cotton for future delivery has been active, with erratic quotations, but latterly pointing upward, owing to cold wet weather at the Southwest and reports of a late season generally. Big liquidation has been well taken. Selling on Wednesday of some 75,000 to 100,000 bales, said to be by outside interests, possibly connected with the oil and steel trades, was quickly absorbed and the price rallied. The weather map dominated the situation. On the 12th inst. prices turned upward some 50 to 60 points on most months owing to big rains in Texas, Louisiana, Mississippi and Oklahoma. Also, there were rains reported in the Central belt. Everywhere the temperatures were too low. Planting is supposed on the average to begin on April 5 in Alabama and Mississippi, April 10 in Georgia and April 15 in South Carolina, North Carolina, Tennessee and Arkansas. Conservative interests show concern over the fact that the season is not early and, in fact, is somewhat late. Some, indeed, put the delay at about two weeks. However this may be, it is clear enough that the crop is not getting an early start. More and more, therefore, the weather map is beginning to govern the situation. Certainly on the 12th inst. rains in Texas of 1 to 3 inches had a very noticeable effect. Also, the Government is reporting a shortage of labor at the South, i. e. something like 12% under the normal. One report attributed to the Agricultural Department is that there is a farm labor shortage in Alabama of 19% below the normal, in Louisiana of 13% under the normal and in Texas of 9% under, not to mention a decided increase in Tennessee. There are persistent reports to the effect that the negroes are still leaving for the North to take advantage of the high wages in the mills and factories and also in the building trades wherever they can be utilized. And this in a season when the cotton belt needs all the labor it can get to fight the weevil and carry on intensive cultivation, or at any rate, properly cultivate what it is supposed will be a high record acreage

so far as the Government figures on this subject are concerned. Under the circumstances there has been big buying of October, though the demand for December and January has also been noteworthy. And of late Liverpool has been stronger, what with Manchester and local buying, general covering, a rise in Egyptian cotton and a scarcity of contracts. At times its spot sales have been 8,000 to 10,000 bales, though within a day or two they have fallen off. But Manchester is now reported rather more active for cloths. The actual sales are said to be larger. And while spot markets at the South have been slow, it is believed that the mill stocks in this country are rapidly diminishing. That is taken to mean that the spinner must before long begin to buy with a free hand, for cotton is rapidly passing into consumption. The census figures on the March consumption in this country will appear to-morrow. Meanwhile the foreign stocks of American cotton are regarded as wholly inadequate to meet the requirements of the foreign consumption of the American staple. British trade is said to be improving. To all appearance the threatened political crisis in England has had no effect on Liverpool, or for that matter, on London. And it is said that Germany will shortly make a new proposition to France as regards reparations. It may lead to negotiations which will end the Ruhr tangle which has had so detrimental an effect on European trade. In that case the German cotton business would conceivably take a new start. The German textile industry has always been very enterprising. Given half a chance it will start up and begin to call for American cotton, even if it may not be able at once to take anything like its pre-war quota. And coming back to this country, it is believed here that there is an enormous trade hedge short interest in July. Also, operators have been selling the new crop short for several months past. This interest is also large. There has been a good deal of covering during the last few days, but several months of selling cannot be covered in several days.

On the other hand, there is no disguising the fact that spot markets are very quiet. They have been for some time past. Daily sales for the whole South have latterly been in the neighborhood of 1,800 bales, or in other words, a mere nothing. Also, Worth Street and Fall River have been quiet. In Worth Street there has been at times some weakening of prices. Manchester does not report any really active trade. Spot sales in Liverpool, which early in the week were 8,000 to 10,000 bales a day, have latterly fallen to 6,000 and 7,000 bales. Moreover, exports from American ports have still been small. And whatever may be said about the technical position there has latterly been a good deal of covering in both the old and new crops. And all over the South there seems to be a feeling among dealers that prices must go lower. It is said that Texas farmers are ready to sell the next crop in many cases at around 25 cents. Many are dubious as to the possibility of a sustained advance. They believe that the South will make a determined effort to raise a big crop, and that it may turn out that the weevil has done its worst, that a big yield will be produced, and that the season of 1923-24 will see a restoration of the equilibrium in the world's cotton business by a return to something like prewar prices. Still, the drift has latterly been upward and, as already intimated, many look for higher prices.

To-day prices advanced slightly and then dropped some 50 points from the early high under the pressure of week-end liquidation after the recent rally. The rains were again heavy in Texas and the Central and Gulf sections of the belt. But they seem for the time being to have been discounted. Liverpool became weaker after opening firm. The forecast was for rather better weather conditions. Spot markets were still dull. Fall River is said to have had the dullest week on record. Worth Street was certainly not inspiring. And there had been considerable covering by large Wall Street and other operators. This had to a certain extent weakened the technical position for the moment, regardless of the fact that there is still a large short account in the old and new crops. On the other hand, there was some large buying of July that seemed to be of a good character. And towards the close there was something of a rally, especially in the old crop, with May ending 71 points over July. Final changes for the week show a decline, however, of 36 points on May, partly from a fear of a liberal issue of notices shortly, and 20 points on July, while the next crop ended 1 to 14 points higher than a week ago. Spot cotton closed at 29.35c., a decline for the week of 40 points.

The following averages of the differences between grades, as figured from the April 12 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on April 19, 1923.

Middling fair	.91 on	*Middling "yellow" tinged	.93 off
Strict good middling	.63 on	*Strict low mid. "yellow" tinged	1.33 off
Good middling	.47 on	*Low middling "yellow" tinged	1.88 off
Strict middling	.26 on	Good middling "yellow" stained	.66 off
Strict low middling	.27 off	*Strict mid. "yellow" stained	1.24 off
Low middling	.66 off	*Middling "yellow" stained	1.71 off
*Strict good ordinary	1.16 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.70 off	*Strict middling "blue" stained	1.33 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.73 off
Good middling "yellow" tinged	even	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.38 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 7 to April 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	30.00	30.00	29.70	29.35	29.65	29.35

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 12—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	781,000	897,000	963,000	1,134,000
Stock at London	4,000	------	2,000	10,000
Stock at Manchester	77,000	66,000	93,000	206,000
Total Great Britain	862,000	963,000	1,058,000	1,350,000
Stock at Hamburg	------	46,000	27,000	------
Stock at Bremen	89,000	305,000	172,600	------
Stock at Havre	119,000	136,000	174,000	347,000
Stock at Rotterdam	12,000	10,000	11,000	------
Stock at Barcelona	99,000	153,000	126,000	90,000
Stock at Genoa	19,000	27,000	24,000	191,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	10,000	16,000	20,000	------
Total Continental stocks	350,000	693,000	354,000	628,000
Total European stocks	1,212,000	1,656,000	1,612,000	1,978,000
India cotton afloat for Europe	158,000	88,000	33,000	90,000
American cotton afloat for Europe	122,000	303,000	253,129	462,559
Egypt, Brazil, &c., afloat for Eur'e	94,000	79,000	77,000	75,000
Stock in Alexandria, Egypt	241,000	303,000	235,000	128,000
Stock in Bombay, India	867,000	1,173,000	1,324,000	1,050,000
Stock in U. S. ports	544,712	1,003,978	1,417,870	1,190,972
Stock in U. S. interior towns	665,834	1,096,517	1,623,685	1,179,538
U. S. exports to-day	------	1,476	8,724	14,538
Total visible supply	3,904,546	5,713,971	6,604,408	6,168,607
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	417,000	483,000	578,000	911,000
Manchester stock	47,000	43,000	81,000	182,000
Continental stock	288,000	571,000	469,000	529,000
American afloat for Europe	122,000	303,000	253,129	462,559
U. S. port stocks	544,712	1,003,978	1,417,870	1,190,972
U. S. interior stocks	665,834	1,096,517	1,623,685	1,179,538
U. S. exports to-day	------	11,476	8,724	14,538
Total American	2,084,546	3,511,971	4,431,408	4,469,607
East Indian, Brazil, &c.—				
Liverpool stock	364,000	414,000	385,000	223,000
London stock	4,000	------	2,000	10,000
Manchester stock	30,000	23,000	12,000	24,000
Continental stock	62,000	122,000	85,000	99,000
India afloat for Europe	158,000	88,000	53,000	90,000
Egypt, Brazil, &c., afloat	94,000	79,000	77,000	75,000
Stock in Alexandria, Egypt	241,000	303,000	235,000	128,000
Stock in Bombay, India	867,000	1,173,000	1,324,000	1,050,000
Total East India, &c.	1,820,000	2,202,000	2,173,000	1,699,000
Total American	2,084,546	3,511,971	4,431,408	4,469,607
Total visible supply	3,904,546	5,713,971	6,604,408	6,168,607
Middling uplands, Liverpool	15.95d.	10.23d.	7.59d.	27.66d.
Middling uplands, New York	29.35c.	17.75c.	12.30c.	43.25c.
Egypt, good sakel, Liverpool	19.25d.	20.50d.	19.25d.	87.00d.
Peruvian, rough good, Liverpool	18.75d.	12.75d.	12.00d.	50.00d.
Broach fine, Liverpool	13.00d.	9.65d.	7.05d.	23.10d.
Tinnevelly good, Liverpool	14.15d.	10.55d.	7.55d.	23.35d.

Continental imports for past week have been 63,000 bales.

The above figures for 1923 show a decrease from last week of 176,517 bales, a loss of 1,809,425 from 1922, a decline of 2,699,862 bales from 1921 and a falling off of 2,264,061 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to April 13 1923.				Movement to April 14 1922.			
	Receipts.		Shipments Week.	Stocks April 13.	Receipts.		Shipments.	Stocks April 14.
	Week.	Season.			Week.	Season.	Week.	
Ala., Birming'm	240	39,832	165	5,072	554	28,693	698	9,066
Eufaula	----	8,537	100	3,600	----	5,818	100	3,000
Montgomery	245	56,409	657	7,795	194	44,880	1,167	23,051
Selma	83	53,182	145	2,225	148	39,051	827	10,206
Ark., Helena	70	34,588	704	11,140	24	30,674	355	12,697
Little Rock	287	168,726	1,991	29,583	1,302	167,976	1,747	56,058
Pine Bluff	----	127,073	1,525	38,141	2,691	117,685	5,332	51,968
Ga., Albany	----	6,251	----	2,120	----	5,994	61	3,099
Athens	210	43,368	1,940	19,639	684	87,401	1,100	35,154
Atlanta	1,803	266,039	2,502	58,373	2,478	207,582	4,793	37,848
Augusta	1,175	275,546	4,980	36,911	6,279	309,141	7,520	110,799
Columbus	2,186	119,092	1,147	9,136	765	49,221	2,340	14,649
Macon	159	40,515	78	12,526	792	33,221	1,092	12,781
Rome	558	42,519	475	5,185	385	29,608	826	9,982
La., Shreveport	----	72,400	200	2,900	200	59,013	1,500	36,000
Miss., Columbus	6	24,790	184	2,368	354	19,397	796	3,722
Clarksdale	343	127,063	2,732	33,703	614	129,586	5,075	39,153
Greenwood	22	107,021	685	30,017	78	88,724	1,161	30,443
Meridian	11	33,391	234	4,884	241	31,284	1,334	11,898
Natchez	38	32,396	37	4,105	392	30,908	200	11,491
Vicksburg	13	23,009	139	5,727	88	26,031	672	8,510
Yazoo City	20	28,379	548	13,154	62	30,070	400	12,778
Mo., St. Louis	5,755	633,276	5,856	15,269	7,108	718,188	7,173	26,870
N.C., Gre'nsboro	1,065	97,389	2,335	28,861	787	49,987	1,048	21,223
Raleigh	28	11,188	50	257	86	9,456	200	360
Okla., Altus	----	61,080	219	4,718	609	81,579	933	9,397
Chickasha	3	81,253	171	2,194	250	57,710	648	6,726
Oklahoma	24	78,056	249	5,920	----	59,273	----	15,823
S.C., Greenville	2,464	161,196	4,516	53,771	2,624	136,682	2,841	29,466
Greenwood	83	8,100	102	7,260	----	13,066	----	8,824
Tenn., Memphis	11,684	1,035,280	13,718	82,023	10,308	795,930	14,299	167,893
Nashville	----	287	----	88	----	328	----	698
Texas, Abilene	----	45,759	37	966	427	80,221	935	585
Brenham	20	19,653	58	3,972	97	12,841	190	3,667
Austin	----	36,234	----	831	206	27,056	287	316
Dallas	127	58,697	538	5,455	379	159,924	2,706	29,159
Honey Grove	----	------	----	110	----	19,700	----	11,403
Houston	3,436	2,629,246	8,072	110,690	26,352	2,331,056	45,278	203,656
Paris	----	71,638	30	949	115	50,164	211	5,183
San Antonio	5	58,143	----	347	527	46,783	646	1,385
Fort Worth	245	82,692	462	3,849	577	60,375	837	9,530
Total, 41 towns	32,408	6,879,293	57,581	665,834	68,777	6,282,277	117,328	1096517

The above total shows that the interior stocks have *decreased* during the week 24,791 bales and are to-night 430,683 bales less than at the same time last year. The receipts at all towns have been 36,369 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 7.	Monday, April 9.	Tuesday, April 10.	Wed'day, April 11.	Thursd'y, April 12.	Friday, April 13.	Week.
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	29.62 —	29.68 —	29.35 —	29.00 —	29.30 —	29.06 —	— — —
May—							
Range	29.52-.79	29.65-l04	29.45-l05	28.92-t41	29.34-.68	29.01-.50	28.92-l05
Closing	29.76-.79	29.80-.85	29.49-.50	29.14-.16	29.41-.45	29.16-.20	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	29.20 —	29.42 —	29.15 —	28.86 —	29.05 —	28.80 —	— — —
July—							
Range	28.60-.92	28.90-t24	28.77-t25	28.38-.72	28.64-.92	28.27-.75	28.38-t25
Closing	28.88-.90	29.04-.09	28.82-.83	28.58 —	28.67-.70	28.45-.48	— — —
August—							
Range	— — —	28.00 —	— — —	— — —	— — —	27.50 —	27.50-l00
Closing	27.80 —	27.90 —	27.65 —	27.48 —	27.57 —	27.30 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	26.43 —	— — —	26.43 —
Closing	26.75 —	26.35 —	26.20 —	26.15 —	26.37 —	26.05 —	— — —
October—							
Range	25.45-.68	25.60-.87	25.37-.75	25.28-.60	25.82-e17	25.43-.92	25.28 e17
Closing	25.58-.60	25.66-.69	25.41-.43	25.56-.60	25.84-.86	25.55-.58	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.35 —	25.43 —	25.15 —	25.30 —	25.58 —	25.28 —	— — —
December—							
Range	24.98-f19	25.12-.35	24.86-f28	24.76-f09	25.31-.60	25.00-.39	24.76-f60
Closing	25.13 —	25.19 —	24.90 —	25.05-.08	25.33 —	25.01-.03	— — —
January—							
Range	24.86-.97	24.90-.06	24.65-f04	24.51-.82	24.95-f00	24.72-f06	24.51-f06
Closing	24.86 —	24.90 —	24.65 —	24.82 —	25.00 —	21.76 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.73 —	24.80 —	24.55 —	24.76 —	24.90 —	24.64 —	— — —
March—							
Range	— — —	24.70 —	— — —	— — —	— — —	24.70-.80	24.70-.80
Closing	24.60 —	24.70 —	24.45 —	24.60 —	24.80 —	24.52 —	— — —

25c. l 30c. t 29c. e 26c. f 28c.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 13 for each of the past 32 years have been as follows:

1923	29.35c.	1915	10.15c.	1907	11.10c.	1899	6.12c.
1922	17.75c.	1914	13.35c.	1906	11.80c.	1898	6.19c.
1921	12.30c.	1913	12.50c.	1905	8.05c.	1897	7.44c.
1920	43.00c.	1912	11.65c.	1904	14.40c.	1896	7.88c.
1919	28.70c.	1911	14.85c.	1903	10.65c.	1895	6.56c.
1918	32.20c.	1910	15.30c.	1902	9.25c.	1894	7.56c.
1917	20.85c.	1909	10.35c.	1901	8.31c.	1893	8.25c.
1916	11.95c.	1908	10.10c.	1900	9.81c.	1892	7.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 25 pts. adv.	Steady	------	------	------
Monday	Quiet, unchanged	Barely steady	------	------	------
Tuesday	Quiet, 30 pts. dec.	Barely steady	------	------	------
Wednesday	Quiet, 35 pts. dec.	Steady	------	------	------
Thursday	Quiet, 30 pts. adv.	Barely steady	------	------	------
Friday	Quiet, 30 pts. dec.	Barely steady	------	------	------
Total			nil	nil	nil

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 13—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Shipped—				
Via St. Louis	5,856	638,490	7,173	700,072
Via Mounds, &c	2,040	215,828	2,760	312,252
Via Rock Island	----	7,393	----	7,723
Via Louisville	299	52,014	1,541	66,665
Via Virginia points	3,354	137,779	4,120	197,993
Via other routes, &c	9,164	352,681	6,634	326,295
Total gross overland	20,713	1,404,185	22,228	1,611,000
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,696	85,074	1,993	141,747
Between interior towns	527	21,186	539	21,681
Inland, &c., from South	7,384	423,265	4,485	316,136
Total to be deducted	13,607	529,525	7,017	479,564
Leaving total net overland *	7,106	874,660	15,211	1,131,436

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,106 bales, against 15,211 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 256,776 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to April 13	34,990	5,297,775	114,106	4,870,754
Net overland to April 13	7,106	874,660	15,211	1,131,436
Southern consumption to April 13a	87,000	2,975,000	72,000	2,549,000
Total marketed	129,096	9,147,435	201,317	8,551,190
Interior stocks in excess	*24,791	149,903	*48,551	*20,731
Came into sight during week	104,305	--------	152,766	--------
Total in sight April 13	------	9,297,338	----	8,530,459
North. spinn's' takings to April 13	31,269	2,005,971	25,110	1,784,503

* Decrease during week and season. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—April 16	148,699	1920-21—April 16	8,795,225
1920—April 17	172,396	1919-20—April 17	10,378,977
1919—April 18	155,122	1918-19—April 18	9,163,767

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 13.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	29.75	29.75	29.45	29.10	29.40	29.10
New Orleans	29.50	29.75	29.38	29.13	29.13	29.00
Mobile	29.00	29.25	29.25	29.13	29.13	29.00
Savannah	29.30	29.30	29.00	28.65	28.94	28.66
Norfolk	29.25	29.25	29.00	28.88	28.88	28.63
Baltimore	--------	30.00	30.00.	29.75	29.50	29.50
Augusta	29.13	29.31	29.00	28.75	28.94	28.75
Memphis	29.50	29.50	29.50	29.50	29.50	29.50
Houston	29.65	29.65	29.35	29.00	29.25	29.00
Little Rock	28.75	28.75	28.75	28.50	28.50	28.50
Dallas	29.00	29.10	28.75	28.40	28.50	28.30
Fort Worth	--------	29.00	28.70	28.35	28.60	28.30

NEW ORLEANS CONTRACT MARKET.

	Saturday, April 7.	Monday, April 9.	Tuesday, April 10.	Wednesday, April 11.	Thursday, April 12.	Friday, April 13.
April	29.07 bid	29.16 bid	28.92 bid	28.61 bid	28.71 bid	28.42 bid
May	29.17-29.19	29.26-29.27	29.02-29.04	28.71-28.73	28.81-28.85	28.52-28.55
July	28.76-28.78	28.93-28.95	28.70-28.72	28.46-28.48	28.53-28.56	28.26-28.29
October	25.14-25.16	25.19-25.20	24.87-24.89	25.07-25.08	25.34-25.36	25.04-25.05
December	24.73 ——	24.79-24.81	24.44 ——	24.70-24.81	24.92 ——	24.64-24.65
January	— — —	24.64-24.66	24.28 bid	24.52 bid	24.74 bid	24.46 bid
February	24.60 bid	— — —	— — —	— — —	— — —	— — —
March	— — —	24.39 bid	24.03 bid	24.27 bid	24.29 bid	24.21 bid
Tone—						
Spot	Steady	Steady	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has continued cool except in the Gulf Coast section of the belt where temperatures were about normal. Rainfall has been general in almost all sections.

Mobile.—Wet lands have retarded farming operations. Rainfall was heavy in the interior Thursday night.

Texas.—Cotton planting has made fair progress except in sections where heavy rains occurred. The crop is getting a late start in the South with germination only fair.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	3.28 in.	high 78	low 62	mean 70
Abilene	3 days	1.70 in.	high 88	low 44	mean 66
Brenham	6 days	1.62 in.	high 81	low 55	mean 68
Brownsville	1 day	0.04 in.	high 86	low 62	mean 74
Corpuschristi	2 days	0.39 in.	high 80	low 60	mean 70
Dallas	3 days	1.66 in.	high 90	low 50	mean 70
Henrietta	1 day	0.20 in.	high 90	low 40	mean 65
Kerrville	2 days	1.29 in.	high 92	low 43	mean 68
Lampasas	2 days	2.59 in.	high 91	low 42	mean 67
Longview	1 day	1.07 in.	high 75	low 49	mean 62
Luling	4 days	1.48 in.	high 84	low 52	mean 68
Nacogdoches	2 days	3.17 in.	high 83	low 48	mean 66
Palestine	4 days	2.00 in.	high 80	low 52	mean 66
Paris	1 day	0.33 in.	high 87	low 45	mean 66
San Antonio	5 days	1.92 in.	high 86	low 52	mean 69
Taylor	4 days	3.08 in.	high --	low 52	mean --
Weatherford	2 days	1.90 in.	high 89	low 42	mean 66
Ardmore, Okla	1 day	0.25 in.	high 91	low 42	mean 67
Altus	1 day	0.44 in.	high 89	low 39	mean 64
Muskogee		dry	high 82	low 34	mean 58
Oklahoma City	1 day	0.99 in.	high 83	low 36	mean 60
Brinkley, Ark	1 day	0.04 in.	high 78	low 41	mean 60
Eldorado	2 days	1.53 in.	high 78	low 44	mean 61
Little Rock	1 day	0.53 in.	high 75	low 43	mean 59
Pine Bluff	2 days	0.52 in.	high 81	low 40	mean 61
Alexandria, La	1 day	2.35 in.	high 80	low 50	mean 65
Amite	3 days	0.85 in.	high 82	low 47	mean 65
Shreveport	5 days	1.68 in.	high 77	low 49	mean 63
Okolona, Miss	2 days	1.34 in.	high 70	low 37	mean 54
Columbus		dry	high 79	low 39	mean 59
Greenwood	2 days	0.31 in.	high 81	low 42	mean 62
Vicksburg	3 days	1.71 in.	high 78	low 48	mean 63
Mobile, Ala	4 days	0.90 in.	high 84	low 50	mean 67
Decatur	1 day	0.30 in.	high 74	low 34	mean 54
Montgomery	4 days	0.49 in.	high 79	low 57	mean 63
Selma	4 days	0.60 in.	high 79	low 44	mean 62
Gainesville, Fla	2 days	0.46 in.	high 86	low 55	mean 71
Savannah, Ga		dry	high 75	low 59	mean 64
Athens	1 day	0.50 in.	high 76	low 40	mean 58
Augusta	1 day	0.31 in.	high 75	low 42	mean 59
Columbus	3 days	0.49 in.	high 81	low 47	mean 64
Charleston, S. C		dry	high 76	low 46	mean 61
Greenwood	1 day	0.30 in.	high 75	low 38	mean 57
Columbia	2 days	0.16 in.	high --	low 38	mean --
Conway	1 day	0.38 in.	high 81	low 35	mean 58
Charlotte, N. C	1 day	0.14 in.	high 76	low 36	mean 57
Newbern	1 day	0.21 in.	high 77	low 36	mean 57
Weldon	1 day	0.08 in.	high 76	low 30	mean 53
Dyersburg, Tenn		dry	high 76	low 33	mean 55
Memphis	1 day	0.03 in.	high 76	low 38	mean 57

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Apr. 13 1923. Feet.	Apr. 14 1922. Feet.
New Orleans	Above zero of gauge	17.9	21.1
Memphis	Above zero of gauge	25.9	40.2
Nashville	Above zero of gauge	13.2	21.9
Shreveport	Above zero of gauge	15.6	30.5
Vicksburg	Above zero of gauge	47.9	52.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1923	1922	1921	Stocks at Interior Towns. 1923.	1922.	1921.	Receipts from Plantations 1923	1922	1921
Jan. 26	101,479	92,471	141,858	1,224,059	1,516,756	1,753,910	59,710	54,149	137,773
Feb. 2	138,320	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645
9	87 381	81 990	118,122	1,089,756	1,450,778	1,728,475	26,261	44,484	108,479
16	83,079	82,273	83,292	1,017,565	1,418,643	1,723,223	10,888	50,128	78,040
23	83,536	76,269	84,623	943,669	1,391,466	1,737 499	9,640	49,092	98,849
Mar. 2	96,326	86,817	88,116	876,948	1,360,134	1,716,020	29,605	55,485	66,687
9	83 369	84,833	92,890	835,175	1,047,828	1,702,642	41,596	44 416	79,515
16	82,005	123,593	75,364	1,800,678	1,261,591	1,697,139	47,508	65,467	69,858
23	68,644	102,691	72,898	775,517	1,230,152	1,666,593	43,543	71,259	42,352
30	62,634	90,932	92,968	742,998	1,203,182	1,663,794	30,115	63,962	90,169
April. 6	63,854	115,100	103,288	690,625	1,145,068	1,646,686	11,481	56,986	86,080
13	34,990	114.106	95,437	665,834	1,096,517	1,623,685	10,199	65,555	72,536

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,483,680 bales; in 1922 were 4,818,454 bales, and in 1921 were 5,770,914 bales. (2) That although the receipts at the outports the past week were 34,490 bales, the actual movement from plantations was 10,199 bales, stocks at interior towns having decreased 24,791 bales during the week. Last year receipts from the plantations were 65,555 bales and for 1921 they were 72,536 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 6	4,081,063	-------	5,782,879	-------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to April 13	104,305	9,297,338	152,766	8,530,459
Bombay receipts to April 12	107,000	2,742,000	93,000	2,499,000
Other india ship'ts to April 12	7,000	245,550	6,000	138,000
Alexandria receipts to April 11	11,000	1,260,800	9,000	621,950
Other supply to April 11 *b	14,000	281,000	11,000	283,000
Total supply	4,324,368	17,587,138	6,054,645	18,183,659
Deduct—				
Visible supply April 13	3,904,546	3,904,546	5,713,971	5,713,971
Total takings to April 13 *a*	419,822	13,682,592	340,674	12,469,688
Of which American	228,822	9,177,042	241,674	9,092,718
Of which other	191,000	4,505,550	99,000	3,376,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,975,000 bales in 1922-23 and 2,549,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,707,592 bales in 1922-23 and 9,920,688 bales in 1921-22, of which 6,202,042 bales and 6,543,718 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 12. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	107,000	2,742,000	93,000	2,499,000	70,000	1,832,000

Exports.	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1922-23	5,000	15,000	25,000	45,000	98,000	477,500	1,354,500	1,928,000
1921-22	2,000	5,000	16,000	23,000	26,000	344,000	1,240,000	1,610,000
1920-21	----	9,000	39,000	48,000	18,000	398,000	601,000	1,017,000
Other India—								
1922-23	----	7,000	----	7,000	58,000	187,550	----	245,550
1921-22	----	6,000	----	6,000	6,000	124,000	8,000	138,000
1920-21	1,000	----	----	1,000	20,000	146,000	22,000	188,000
Total all—								
1922-23	5,000	22,000	25,000	52,000	154,000	665,050	1,354,500	2,173,550
1921-22	2,000	11,000	16,000	29,000	32,000	468,000	1,248,000	1,748,000
1920-21	1,000	9,000	39,000	49,000	38,000	544,000	623,000	1,205,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a gain of 23,000 bales during the week, and since Aug. 1 show an increase of 425,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 12.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	55,000		65,000		80,000	
Since Aug. 1	6,314,771		4,777,357		3,603,958	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	202 510	7,500	137,032	----	82,927
To Manchester, &c	----	141,921	5,000	111,545	----	65,955
To Continent & India	14,000	260,285	5,650	170,167	1,700	104,136
To America	----	196,737	2,250	153,755	300	38,400
Total exports	14,000	800 453	20,400	572,499	2,000	291,418

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 12 were 55,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.				1921-22.			
	32s Cop Twist.		*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*		*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*
Feb.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
2	22 @	23	17 2	@17 5	15.28	16½ @	18½	15 3	@16 3	9.35
9	22 @	23	17 0	@17 4	15.74	16½ @	17¾	15 0	@16 0	9.47
16	21¾ @	22¾	17 0	@17 4	15.93	16¾ @	18	14 9	@15 9	10.01
23	22 @	22¾	17 0	@17 4	16.34	17 @	18½	15 0	@16 0	10.25
Mar.										
2	22 @	22¾	16 7	@17 3	16.44	17 @	18½	15 1½	@16 1½	9.98
9	22½ @	23½	17 1	@17 6	16.60	17 @	18½	15 1½	@16 1½	10.57
16	23 @	24	17 1	@17 6	16.55	17 @	18½	15 5½	@16 3	10.75
23	23½ @	24½	17 1	@17 6	16.08	17 @	18½	15 4½	@16 3	10.69
29	23⅛ @	24½	17 1	@17 6	14.80	17½ @	18¾	15 4½	@16 3	10.69
Apr.										
6	23½ @	24½	17 0	@17 6	15.88	17½ @	18¾	15 4½	@16 3	10.45
13	23½ @	24½	17 0	@17 4	15.95	17½ @	18¾	15 4½	@16 3	10.23

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,353 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 6—Cedric, 879---April 6—Scythia, 10	889
To Manchester—April 6—Nubian, 254	254
To Glasgow—April 6—Tuscania, 26	26
To Bremen—April 9—Pittsburgh, 2,000	2,000
To Danzig—April 10—Polonia, 148	148
To Antwerp—April 10—Caucasier, 139	139
NEW ORLEANS—To Havre—April 6—West Kasson, 3,483---April 7—De La Salle, 2,108	5,591
To Ghent—April 6—West Kasson, 845	845
To Vera Cruz—April 6—Ubbergen, 500	500
To Genoa—April 7—Liberty Bell, 4,046---April 7—Monv so, 1,700	5,746
To Leghorn—April 7—Monviso, 150	150
To Port Barrios—April 9—Coppename, 100	100
To Japan—April 10—Seattle Maru, 5,049	5,049
To Gothenburg—April 11—Delaware, 700	700
To Christiania—April 11—Delaware, 100	100
To Norrkoping—April 11—Delaware, 300	300
To Rotterdam—April 12—Leerdam, 231	231
GALVESTON—To Japan—April 7—Hatimura, 6,500	6,500
To Bremen—April 7—West Norranus, 7,372---April 9—Schleswig-Holstein, 100	7,472
To Hamburg—April 7—West Norranus, 150	150
To Ghent—April 9—Lowther Castle, 2,375	2,375
To Antwerp—April 9—Lowther Castle, 200	200
To Vera Cruz—April 11—Mexican Lady, 400	400
MOBILE—To Manchester—April 7—Afoundria, 248	248
NORFOLK—To Bremen—April 7—Emden, 2,099	2,099
PORT TOWNSEND—To Japan—April 4—Africa Maru, 200	200
SAN FRANCISCO—To Havre—April 4—City of Auckland, 200	200
SAN PEDRO—To Japan—April 10—Panama Maru, 30	30
SAVANNAH—To Bremen—April 6—Key West, 9,186	9,186
To Rotterdam—April 6—Key West, 50	50
To Liverpool—April 12—Tulsa, 200	200
To Manchester—April 12—Tulsa, 275	275
WILMINGTON—To Bremen—April 7—Cody, 6,000	6,000
Total	58,353

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 23.	*Mar. 30.*	*April 6.*	*April 13.*
Sales of the week	25,000	17,000	34,000	37,000
Of which American	12,000	10,000	19,000	16,000
Actual export	3,000	3,000	4,000	13,000
Forwarded	56,000	33,000	44,000	45,000
Total stock	797,000	808,000	802,000	781,000
Of which American	454,000	449,000	437,000	417,000
Total imports	57,000	37,000	45,000	43,000
Of which American	35,000	11,000	14,000	18,000
Amount afloat	169,000	142,000	114,000	94,000
Of which American	56,000	44,000	32,000	14,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Good inquiry.	A fair business doing.	Moderate demand.	Moderate demand.	Quiet.
Mid. Upl'ds		16.06	16.24	15.83	16.00	15.95
Sales		10,000	8,000	7,000	6,000	5,000
Futures. Market opened	HOLIDAY.	Q't but st'y 19 to 29pts. advance.	Firm 2 to 10pts. advance.	Bar. ste'dy 15 to 33pts. decline.	Quiet 10 to 14pts. advance.	Quiet, 6 to 9 pts. advance.
Market, 4 P. M.		S'e dy 18 to 38pts. advance.	Q't but st'y 4pts.adv.to 2 pts. dec.	Steady 4 to 28 pts. decline.	Bar. ste'dy unchang. to 13 pts. adv.	Steady, 12 to 19pts. decline.

Prices of futures at Liverpool for each day are given below:

April 7 to April 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April			15.56	15.65	15.74	15.66	15.33	15.39	15.50	15.39	15.45	15.27
May			15.56	15.65	15.74	15.66	15.33	15.38	15.49	15.38	15.44	15.26
June			15.34	15.40	15.50	15.44	15.13	15.19	15.29	15.20	15.26	15.08
July			15.32	15.38	15.48	15.42	15.12	15.18	15.28	15.19	15.2	15.07
August			15.00	15.05	15.14	15.08	14.79	14.86	14.96	14.90	14.96	14.78
September			14.49	14.53	14.60	14.57	14.34	14.45	14.58	14.56	14.65	14.40
October	HOLI-		14.08	14.09	14.16	14.10	13.92	14.00	14.14	14.13	14.21	13.97
November	DAY.		13.88	13.88	13.94	13.88	13.70	13.80	13.94	13.93	14.00	13.76
December			13.70	13.69	13.74	13.70	13.54	13.64	13.77	13.76	13.83	13.58
January			13.60	13.59	13.64	13.60	13.44	13.55	13.67	13.66	13.74	13.48
February			13.52	13.51	13.54	13.50	13.35	13.46	13.58	13.57	13.64	13.38
March			13.45	13.44	13.46	13.42	13.27	13.38	13.50	13.48	13.56	13.30

BREADSTUFFS

Friday Night, April 13 1923.

Flour has been variable; that is, it was steadier as wheat advanced and weaker as it declined. On the 9th inst. a rise of 15 to 25c. was reported asked from the recent minimum quotations. Some milling centres then reported a rather better business and prices somewhat firmer. Here a fair export business was done in moderate sized lots. Some were a little disturbed, it is true, to find that the Brazilian Government had not renewed its preferential duty on American flour. Whether this means that it is not to be renewed is another matter. That remains to be seen. It may be that alarmists have been crying out before they were hurt or likely to be. On the 10th inst. prices weakened somewhat with those for wheat and because of disappointing trade. Exporters when they bought at all took only small lots. Trade, in other words, was distinctly unsatisfactory. There can be no evading that fact. The weather at the West became more favorable. That counted. On the 11th inst. the tone became firmer with a sharp rise in wheat. The export demand was fair and clearances increased. Shipments are again going forward to the Near East. That seems a hopeful sign. The flour is going in that direction with option of delivery at Constantinople. At Kansas City prices were firmer early in the week, but business was only moderate.

Bulk basis hard wheat short patents, $6 05 to $6 40; long, $5 70 to $6. At Minneapolis, with an increased demand, prices on the 10th inst. were firm after a rise within a week of 10 to 20c. Best family patents, $6 80 to $7 20; firsts, $6 70 to $6 90.

Wheat advanced on bad crop reports, official and private, and heavy buying. The Government report on the 9th inst. stated the winter wheat condition at 75.2% on April 1, against 79.5 on Dec. 1 1922, 78.4 at this time last year and 84.1 for the 10-year average. Assuming an average abandonment of acreage and average weather, to harvest, the April 1 condition forecasts a production of about 572,317,000 bushels of winter wheat. This compares with a final estimate in 1922 of 586,204,000 bushels. The Government report was considered confirmatory of the bad private reports current for some time past. Prices advanced on the 9th inst. 1c., with private crop advices still bad. It was cold, too, in the Northwest. Liverpool advanced ⅞ to 1¼d. and Buenos Aires 1c. The world's exports last week were 12,638,000 bushels, against 10,242,000 in the previous week. The quantity on passage increased 1,384,000 bushels. The visible supply in the United States decreased 407,000, and bonded stocks 595,000, while the Canadian visible supply increased 267,000 bushels. The visible decrease in the United States of 407,000, it is true, looked rather small by comparison with a falling off in the same week last year of 1,734,000 bushels. And the total is still 45,378,000 bushels, against 36,168,000 a year ago. But bad crop accounts and a sharp demand naturally outweighed this. Export sales were reported on the 9th inst. of 1,000,000 bushels, mostly, it is true, Manitoba. Italy, it was said, demurs to paying ruling prices for durum. It regards Manitoba, it seems, as relatively cheaper. But there are fears that a late cold spring may cause a reduction in the spring wheat acreage at the Northwest. The Department of Agriculture says that the condition of winter grain crops in Europe remains favorable, but spring farm work has been delayed by heavy rains in France, Hungary and Yugoslavia. Considerable land in Belgium is not yet under cultivation. The backwardness in spring work may be attributed to labor shortage. This is a grim aftermath of war. Uruguay's wheat crop this year is 3,075,000 bushels, or 63% less than in previous season, partly due to a smaller acreage. On the 11th inst. prices touched the previous new highs of the season, with rumors of a large export business. The tone was firm, despite rains in Kansas. The advance was 3c., with the market looking sold out and over-sold. The Continent was buying and England has got to buy more freely after long playing a waiting game. It would put new snap into the market if England should buy on a big scale. Meanwhile the season is late. Cold weather has much delayed spring seeding in the Northwest. Nebraska's crop is said to be very small. Little wonder, then, that a new "high" has been made for the season. Chicago said the export business on the 11th inst. pointed to 1,000,000 bushels. Besides, Liverpool practically ignored the Chicago decline of the 10th inst. On the 12th inst. prices declined on rains in the Southwest, especially in Texas and Oklahoma, and some rains in Kansas, lukewarm Liverpool cables and lessened export buying. Some 400,000 bushels were taken for export, mostly Manitoba, and some small lots of American hard wheat at the Gulf. To-day prices ended 1⅛c. off on May and ¾c. higher on July. For the week there is an advance of 1¾c. on May and 4¼c. on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red——cts.	148	149¼	147½	150¼	150	150¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator——cts.	123	123¾	121¾	124½	124¼	123⅜
July delivery in elevator——	120½	120⅞	119¾	122½	122⅜	123⅛
September delivery in elevator——	118⅞	119⅝	118½	121	121	121½

Indian corn advanced, pushed by wheat and a good cash demand, light offerings and a small and decreasing stock. Last week the American visible supply fell off 1,271,000 bushels, against 1,495,000 last year. The total is now 27,471,000 bushels, against 45,894,000 bushels a year ago. Europe, moreover, has been bidding at the high record prices on this crop and business was only restricted by the firmnesss of holders. Covering by shorts in May who sold July was a feature. May covering was traceable to the firmness of the cash position. Exporters on the 9th inst. took 200,000 bushels. On the 10th inst. prices declined ⅝ to ⅞c. in sympathy with a fall in wheat and more favorable weather for field work at the West. No aggressive buying apppeared. Exporters took only 100,000 bushels. On the 11th inst. the United Kingdom bought freely and one report was that the export sales were about 500,000 bushels. Besides the sharp rise in wheat helped corn. Yet corn had strength of its own and therefore touched a new "high." Chicago was also braced by reports that much of the stock there would soon be shipped out. On the 12th inst. new high records were again made, May taking the lead on buying supposed to be for cash and elevator interests at the West. Later came some reaction. The country sold more freely. Larger receipts are therefore expected. Exporters took only 200,000 bushels. Speculative trading, however, was large. Very many look for higher prices. To-day prices ended ⅛ to ⅜c. lower, but for the week they are 3⅛ to 3¾c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow——cts.	97½	99¾	99½	102	102¼	102½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator——cts.	77⅛	78½	77⅛	80⅝	80½	80⅜
July delivery in elevator——	79¾	81½	80⅛	82½	82	81½
September delivery in elevator——	80⅛	81⅝	80¾	83	82¼	82¼

Oats advanced with wheat and on a better demand. The American visible supply decreased last week 822,000 bushels, against 1,040,000 a year ago. The total is now only 23,222,000 bushels, against 63,606,000 at this time in 1922. And early in the week the offerings were small, both of oats and corn. Oats attracted more attention because of unfavorable crop news, the smallness of country offerings, brisk buying by commission houses and a greater outside demand as well as the steady decrease in the already small visible supply. On the 12th inst. new high record prices for the season were again reached under the stimulus of higher prices for wheat and corn; this rise was followed, however, by a reaction due to realizing. But there is a delay reported in seeding, owing to cold wet weather. To-day prices closed unchanged to ⅛c. higher and are ⅝ to 1⅛c. up for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white——cts.	56½	56½	57	56¾	57½	57½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator——cts.	45⅞	46⅛	45½	46¼	45⅞	46
July delivery in elevator——	46¼	46⅜	46⅛	47⅛	46⅝	46⅝
September delivery in elevator——	45	45⅝	44¾	46⅛	45½	45¾

Rye advanced with the rest of the grain list, spurred, too, by reports of export business. Norway was said to have taken 250,000 bushels more late last week. At Chicago there was considerable buying on the 7th inst. against export sales. Also, there was some general buying and covering of shorts. On the other hand, there was an increase in the visible supply in the United States last week of 158,000 bushels in rather sharp contrast with a decrease in the same week last year of 536,000 bushels. The total is up to 18,431,000 bushels, against 8,700,000 bushels a year ago. The winter rye condition was put by the Government in its report of April 9 at 81.8%, against 84.1% on Dec. 1 1922, 89% on April 1 1921 and 88.6% for the 10-year average. The indicated crop on April 1 was 75,784,000 bushels, whereas the actual crop of rye last year was 95,497,000 bushels, in 1921 it was 61,675,000 and in 1920 60,490,000 bushels. On the 10th inst. prices dropped with wheat with little export business. Of barley 50,000 bushels were taken for export. Exporters, it was stated, had within a week taken about 250,000 bushels of barley for Germany. Barley is relatively cheap as compared with corn. The American visible supply of barley decreased last week 97,000 bushels, against an increase in the same week last year of 96,000. The total is now 2,481,000 bushels, against 1,667,000 a year ago. On the 11th inst. rye rose 2c. on the foreign demand. Are Russian supplies exhausted? People here are discussing the possibility. In any case the export sales on Wednesday were later on put at 1,000,000 bushels, mostly to Germany. It was said that during the week Germany took 2,000,000 bushels. To-day prices closed ¼ to ⅜c. higher and for the week show an advance of 3¼ to 3⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator——cts.	84	84¾	83½	85¼	86¼	86⅝
July delivery in elevator——	84¾	85½	84½	86⅛	87⅜	87⅝
September delivery in elevator——	84⅝	85¼	85⅛	87	87½	87½

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 50¼	No. 2 white	57½
No. 2 hard winter	1 40¾	No. 3 white	55¾
Corn—		Barley—	
No. 2 yellow	102½	Feeding	Nominal
Rye—No. 2	96	Malting	81@82

FLOUR

Spring patents	$6 50@$7 00	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1, 1-0, 2-0	$5 75
Hard winter straights	6 00@ 6 50	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 3-0	5 90
Rye flour	4 90@ 5 25	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 12½@2 20	Spot delivery	2 85@2 92½
Corn flour	2 15@ 2 20		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	353,000	459,000	1,486,000	1,291,000	194,000	203,000
Minneapolis	------	2,290,000	251,000	377,000	197,000	273,000
Duluth	------	702,000	27,000	10,000	17,000	426,000
Milwaukee	45,000	106,000	325,000	427,000	169,000	52,000
Toledo	------	54,000	43,000	50,000	5,000	5,000
Detroit	------	30,000	131,000	60,000	------	------
Indianapolis	------	44,000	353,000	226,000	------	------
St. Louis	99,000	439,000	657,000	836,000	10,000	10,000
Peoria	46,000	21,000	347,000	297,000	7,000	1,000
Kansas City	------	1,003,000	319,000	403,000	------	------
Omaha	------	365,000	628,000	694,000	------	------
St. Joseph	------	114,000	122,000	46,000	------	------
Total wk. '23	543,000	5,627,000	3,889,000	4,717,000	599,000	970,000
Same wk. '22	416,000	3,233,000	3,763,000	2,406,000	441,000	307,000
Same wk. '21	361,000	5,319,000	3,970,000	2,082,000	414,000	374,000
Since Aug. 1—						
1922-23	17,856,000	343,121,000	242,342,000	173,918,000	31,129,000	41,483,000
1921-22	15,707,000	274,566,000	301,265,000	157,528,000	22,549,000	16,878,000
1920-21	20,918,000	269,240,000	169,453,000	145,900,000	21,747,000	13,844,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday April 7 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	234,000	2,176,000	114,000	342,000	284,000	122,000
Portland, Me	5,000	208,000	43,000	9,000	8,000	------
Philadelphia	68,000	567,000	170,000	296,000	------	------
Baltimore	32,000	680,000	175,000	139,000	1,000	416,000
N'port News	1,000	------	------	------	------	------
Norfolk	1,000	82,000	------	------	------	------
New Orleans *	60,000	112,000	398,000	28,000	------	122,000
Galveston	------	116,000	------	------	------	------
St. John, N. B	126,000	447,000	------	94,000	------	------
Boston	28,000	260,000	4,000	47,000	------	2,000
Total wk. '23	555,000	4,648,000	904,000	955,000	293,000	662,000
Since Jan. 1'23	7,465,000	65,689,000	25,045,000	9,799,000	2,416,000	12,951,000
Week 1922	454,000	1,304,000	2,686,000	1,000,000	276,000	511,000
Since Jan. 1'22	7,014,000	47,598,000	63,012,000	11,093,000	2,745,000	3,971,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 7 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,420,800	124,388	144,502	293,064	274,131	84,946	------
Portland, Me	208,000	43,000	5,000	9,000	------	8,000	------
Boston	152,000	17,000	------	------	------	------	------
Philadelphia	1,875,000	316,000	17,000	70,000	48,000	------	------
Baltimore	264,000	425,000	1,000	------	490,000	------	------
Norfolk	82,000	------	1,000	------	------	------	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	212,000	770,000	27,000	3,000	107,000	------	------
St. John, N. B	447,000	------	126,000	94,000	------	------	------
Total week 1923	4,660,800	1,695,388	322,502	469,064	919,131	92,946	------
Week 1922	3,110,538	4,491,217	428,732	772,876	869,176	392,755	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 7 1923.	Since July 1 1922.	Week Apr. 7 1923.	Since July 1 1922.	Week Apr. 7 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	131,702	4,352,264	1,994,307	78,344,935	929,642	25,951,986
Continent	139,930	5,363,380	2,283,493	177,725,240	728,746	48,053,051
So. & Cent. Amer.	2,000	414,332	25,000	333,000	------	37,000
West Indies	17,000	1,077,800	------	31,000	20,000	1,449,700
Brit. No. Am. Cols.	------	3,000	------	------	17,000	37,700
Other Countries	31,870	751,490	358,000	2,340,830	------	18,000
Total 1923	322,502	11,962,266	4,660,800	258,775,005	1,695,388	75,547,437
Total 1922	428,732	11,291,498	3,110,538	233,896,676	4,491,217	115584519

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, April 6, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week April 6.	Since July 1.	Since July 1.	Week April 6.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,511,000	355,536,000	339,677,000	1,196,000	79,127,000	126,590,000
Russ. & Dan.	432,000	5,679,000	3,656,000	--------	4,934,000	12,453,000
Argentina	4,311,000	98,570,000	73,727,000	848,000	95,804,000	96,325,000
Australia	1,064,000	35,428,000	86,328,000	--------	--------	--------
India	320,000	7,780,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,751,000	10,561,000
Total	12,638,000	502,993,000	504,100,000	2,044,000	184,616,000	245,929,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 7, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,430,000	2,178,000	1,020,000	478,000	259,000
Boston	2,000	3,000	2,000	------	------
Philadelphia	939,000	290,000	803,000	54,000	3,000
Baltimore	384,000	1,128,000	386,000	2,611,000	44,000
Newport News	------	144,000	------	------	------
New Orleans	1,027,000	699,000	70,000	51,000	12,000
Galveston	1,446,000	------	------	171,000	------
Buffalo	1,625,000	382,000	581,000	862,000	417,000
Toledo	709,000	121,000	260,000	18,000	1,000
Detroit	20,000	37,000	49,000	24,000	------
Chicago	2,154,000	16,430,000	5,376,000	567,000	273,000
" afloat	196,000	407,000	181,000	318,000	------
Milwaukee	155,000	733,000	984,000	196,000	230,000
Duluth	10,919,000	250,000	588,000	9,235,000	320,000
St. Joseph, Mo	957,000	298,000	99,000	3,000	9,000
Minneapolis	14,860,000	382,000	9,322,000	3,238,000	849,000
St. Louis	663,000	488,000	510,000	13,000	3,000
Kansas	4,844,000	1,363,000	664,000	142,000	------
Peoria	2,000	189,000	142,000	------	------
Indianapolis	157,000	493,000	275,000	2,000	2,000
Omaha	2,105,000	1,018,000	1,559,000	385,000	18,000
Sioux City	405,000	438,000	351,000	83,000	9,000
On Canal and River	381,000	------	------	10,000	32,000
Total April 7 1923	45,378,000	27,471,000	23,222,000	18,431,000	2,481,000
Total Mar. 31 1923	45,785,000	28,742,000	24,044,000	18,273,000	2,578,000
Total April 8 1922	34,163,000	45,394,000	63,606,000	8,700,000	1,667,000

Note.—Bonded grain not included above: Oats, New York, 36,000 bushels; Boston, 17,000; Baltimore, 114,000; Buffalo, 633,000; Duluth, 36,000; Toledo, 152,000; Toledo afloat, 191,000; total, 1,507,000 bushels, against 271,000 bushels in 1922. *Barley*, New York, 226,000 bushels; Buffalo, 1,014,000; Duluth, 68,000; total, 1,308,000 bushels, against 112,000 bushels in 1922. *Wheat*, New York, 3,108,000 bushels; Boston, 175,000; Philadelphia, 1,097,000; Baltimore, 1,491,000; Buffalo, 2,387,000; Duluth, 336,000; Toledo, 294,000; Toledo afloat, 794,000; Chicago, 264,000; total, 9,844,000 bushels, against 3,041,000 bushels in 1922.

Canadian—					
Montreal	1,015,000	149,000	383,000	154,000	172,000
Ft. William & Pt. Arthur	33,552,000	------	4,577,000	------	3,460,000
" afloat	163,000	------	------	------	------
Other Canadian	3,933,000	------	749,000	------	781,000
Total April 7 1923	38,663,000	149,000	5,716,000	154,000	4,413,000
Total Mar. 31 1923	38,396,000	255,000	5,318,000	153,000	4,238,000
Total April 8 1922	34,719,000	995,000	9,778,000	34,000	2,938,000

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
American	45,378,000	27,471,000	23,222,000	18,431,000	2,481,00 0
Canadian	38,663,000	149,000	5,716,000	154,000	4,413,000
Total April 7 1923	84,041,000	27,620,000	28,938,000	18,585,000	6,894,000
Total Mar. 31 1923	84,181,000	28,997,000	29,362,000	18,426,000	6,816,000
Total April 8 1922	68,882,000	46,389,000	73,384,000	8,734,000	4,605,000

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 10.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 10, is as follows:

Cold weather for season continued in central and interior Northern States during the week ended April 10, with temperatures much below normal from the western Lake Region westward to the Rocky Mountains.

More favorable temperatures prevailed in the cotton belt than during the preceeding week, particularly in the Gulf Coast section where about the normal warmth was received. Precipitation was frequent in most of the central and eastern portions of the belt with heavy rainfall in the central Gulf area. Planting cotton made fair progress, in Texas except in the eastern portion where it was too wet, but the crop is getting a late start in the southern part of the State and germination was only fair. It was too cool in Oklahoma, but some cotton was planted in the southwestern portion.

Field work was retarded in Louisiana, Arkansas, Mississippi, Alabama and Tennessee, due to frequent rains and wet soil. Some cotton was planted in central and southern Arkansas.

Not much planting could be done in Mississippi and Louisiana, where warm, dryer weather was needed. Some planting was done in southern Alabama. Some cotton was up in Georgia and chopping out had begun in the Florida peninsular.

Cotton planting had become general in South Carolina except in Piedmont. Some was seeded in the southeastern portions of North Carolina. Weather was favorable in Arizona and New Mexico and planting progressed satisfactorily.

Corn was recovering in Texas, from the recent low temperatures and excessive moisture and dryer weather favored planting and replanting. This work was retarded in the central Gulf States by wet soil, but made better progress in the south Atlantic Coast districts.

Planting was quite general in South Carolina and had begun in the earlier sections of North Carolina. Practically no corn was planted during the week in Tennessee but planting was well along in southern Arkansas. It was too cool and in places too dry for corn planting in Oklahoma.

Considerable plowing was done in Missouri. The continued cold weather in the spring wheat belt has been generally unfavorable for the preparation of soil and seeding and this work was considerably behind the average year, especially in the eastern portions of the belt.

Considerable seeding was done in southern South Dakota and conditions were satisfactory in the more northwestern States where early seeded wheat was germinating nicely.

Oat seeding was slow in Central districts and was delayed by unfavorable weather, although this work was well along in central Illinois and was completed in Missouri. Oats were germinating slowly in Kansas where seeding was still under way. Oats were showing generally poor stands in Oklahoma because of the recent freeze. Crop made excellent progress in Arkansas. Little seeding was done in Iowa, and in south and eastern Nebraska.

Rice planting progressed in California and some was sown in Louisiana. Another cold week was experienced in winter wheat belt and rainfall was heavy in the eastern portion.

Dry weather continued in the more western parts where soil moisture was needed. Rainfall in Ohio Valley was favorable for winter wheat, but growth was rather slow owing to low temperatures. Some damage was reported from low temperatures during the last two weeks in Ohio, while cold weather in Indiana and Illinois has been unfavorable.

Winter wheat continued in generally satisfactory condition in Missouri and was reported as fair to good in Iowa. Crop made little growth in Nebraska, but plants have outgrown the yellowish tinge in Kansas. Wheat was good to excellent in eastern half of Kansas, but very poor in the western half.

More moisture was needed in Oklahoma, but crop was mostly satisfactory except in extreme northwestern part of State. Conditions were generally favorable in the more norwestern States, particularly in Montana, where soil was benefited by general snow and the week closed with milder weather.

Winter cereals made mostly satisfactory progress in the Atlantic and Gulf States. Fruit buds were backward in New Jersey, and continued dormant in Pennsylvania and Ohio. Early plums were coming into bloom in southern Indiana and peaches in extreme southern Illinois. Cool weather in interior and northern portions of country was favorable in retarding fruit bloom. Fruit outlook continued excellent in central Rocky Mountain districts and Pacific Coast States. Early fruits were in bloom in north Pacific Coast sections.

THE AGRICULTURAL BUREAU'S SEMI-MONTHLY CROP SUMMARY, MARCH 16-31.

The following is the semi-monthly report of the United States Department of Agriculture, Bureau of Agricultural Economics, issued under date of April 3:

Winter grains have probably deteriorated somewhat. Long-continued drought in some sections with cold weather the last two weeks have retarded growth and both wheat and rye are generally backward. Freezing and thawing with little or no snow cover has been common in large areas of the wheat belt and has undoubtedly done injury, the extent of which cannot yet be estimated. The present condition is decidedly unfavorable though susceptible of considerable improvement with favorable weather conditions from now on.

Seeding of oats has continued in southern areas but has been generally retarded by unfavorable weather conditions. Soil has been cold and wet in many sections and unfavorable for seed germination. The seeding of barley is mostly awaiting warmer weather.

The planting of corn continues in the South. The plant in southeastern and southwestern States has been damaged by cold and freezing, and replanting is general. Acreage outlook doubtful at present and likely to be reduced by scarcity of farm labor. Preparation of ground in more northern areas is making progress but nas been delayed by cold and wet soil.

The planting of early white potatoes has been delayed quite generally by weather conditions. Where already up they have been generally injured by cold and freezing, except in Florida, and much replanting is being done. A decrease of acreage in commercial areas is expected. Preparation of sweet potato beds is practically completed in many southern districts.

On the Atlantic coast planting of cotton is now general as far north as North Carolina. It has been quite generally delayed by rains and cold in all sections. Extra early cotton has been greatly damaged by freezing weather and replanting is being done. Preparation of the land practically completed in all sections. Indications still point to an increased acreage. A great demand for fertilizers and weevil poison is noticeable.

Farm labor is generally scarce and high priced. Competition of mines saw-mills, road building and industrial plants in many sections cannot be met by the farmers. A marked tendency on this account to turn plow lands into permanent pasture and to reduce acreage of corn is in evidence.

Wheat.—In New England, New York, Pennsylvania and New Jersey, some injury to winter wheat from freezing and thawing seems probable. Similar damage is reported from Maryland, Delaware, Illinois, Indiana, Ohio and Minnesota. In the Dakotas, Minnesota, and Montana, the moisture condition is generally favorable. The plant is dormant in Iowa and most of Nebraska. It is showing some recovery in Kansas and Missouri from the freeze of the middle of March. The ground is exceedingly dry in west and southwest Kansas and the outcome in Nebraska is uncertain, with considerable abandonment of acreage probable. The condition in Oklahoma is generally good except in the extreme west and northwest. The crop has been set back by the freeze in Texas and much abandoned acreage in the Panhandle is being sown to durum wheat. The crop is heading in Florida, is well advanced on the Atlantic coastal plain but is late in Tennessee and northwest Georgia. In California fall-sown wheat and barley on summer fallow land has a fair prospect.

Oats.—In Ohio, Indiana and Illinois oats are being sown in southern counties, but the preparation of the ground for this crop in the northern

counties has not begun. Seeding of oats is rapidly progressing in Missouri and Kansas with very little being done in Nebraska and none in Iowa. Good seed oats scarce in Missouri and Kansas. Oats have been badly injured by the recent freezes in Texas, Arkansas and Oklahoma.

Corn.—Planting of corn is well advanced in Florida. Early corn in Mississippi, Alabama, Georgia, South Carolina and North Carolina severely injured by cold and replanting is general. Preparations for planting are progressing rapidly throughout southern Missouri and Kansas, with considerable listing being done in Kansas. Planting is in progress in Oklahoma, is well advanced in Louisiana, though but little has been done in Arkansas. Some early planted killed by recent freezes in Texas and Oklahoma and replanting has been begun.

Cotton.—Planting of cotton continues in Florida with excellent weather for germination. In this State an increase of acreage is expected. Planting has been retarded in Texas, where some early planted has been killed by the recent freeze. It will begin in Arkansas by April 1. The land has been fully prepared in Louisiana and planting has begun in the southern section of the State.

Rice.—The sowing of rice has been retarded by rains in Texas and will begin on April 1 in Arkansas. The rice land is fully prepared in Louisiana.

Tobacco.—Tobacco is being transplanted later than usual in Florida. The burning of beds is mostly completed in Kentucky and West Virginia and a considerable increase is planned in acreage. In Virginia the plant beds are mostly made and very little of the last crop remains on the farms.

Live Stock.—Condition of live stock is fair in Oklahoma, average in Texas with but small winter losses, and poor in Louisiana. The supply of fat cattle is low in Oklahoma. The movement of early lambs is slow in Arizona and in California the Eastern movement will be reduced compared with early estimates (early estimate, 350,000 head). Lambing is mostly finished in Kentucky, has just started in West Virginia and is progressing favorably in Virginia. The prospects in New Mexico for the lamb and wool crops are good. In Onio, Indiana, Illinois and Iowa spring pigs are reported to have suffered severe losses from the cold weather.

Ranges and stubble fields are now available as pasture in range sections of Minnesota and North Dakota. In Texas the ranges have been set back two weeks by freezing with new grass coming in the Panhandle section. Drying winds have damaged the ranges in Arizona. Pastures are reported good in Florida and poor in Louisiana and California. In the latter State the long drought was broken on April 1 by rains in all sections, which probably came too late to help the grass on plains and low foot-hill ranges but will improve the lowlands. In Oregon, Washington and Idaho the drought was broken April 1 and ranges will be greatly benefited.

AGRICULTURAL DEPARTMENT REPORT ON WINTER WHEAT AND RYE.—The report of the Agricultural Department showing the condition of winter wheat and rye on April 1 was issued on April 9 as follows:

The Crop Reporting Board of the Bureau of Agricultural Economics, United States Department of Agriculture, makes the following forecasts and estimates from reports of its correspondents and agents:

The average condition of winter wheat on April 1 was 75.2% of a normal, against 78.4 on April 1 1922, 91.0 on April 1 1921, and 84.1, the avreage condition for the past ten years on April 1. There was a decrease in condition from Dec. 1 1922 to April 1 1923 of 4.3 points, as compared with an average decline in the past ten years of 3.8 points between these dates. Upon the assumption of average abandonment of acreage and average influences on the crop to harvest, the condition April 1 forecasts a production of about 572,317,000 bushels, which compares with 586,204,000 bushels, the estimated production in 1922, 600,316,000 bushels in 1921, and 565,905,000 bushels the average of the preceding five years.

The average condition of rye on April 1 was 81.8% of a normal, against 89.0 on April 1 1922, 90.3 on April 1 1921 and 88.6 the average condition for the past ten years on April 1.

The condition of rye on April 1 forecasts a production of approximately 75,784,000 bushels; the estimated production in 1922 was 95,497,000 bushels, the 1921 crop 61,675,000 bushels, and the average of the preceding five years 67,762,000 bushels.

Comparisons for winter wheat and rye States follow, condition figures representing per cent of normal:

	Winter Wheat						Rye			
	Condition				Price		Condition			
State—	Dec. 1 1922.	April 1 10-yr. avge.	April 1 1922.	April 1 1923.	April 1. 1922.	April 1. 1923.	Dec. 1 1922.	April 1 10-yr. avge.	April 1 1922.	April 1 1923.
	%	%	%	%	%	%	%	%	%	%
Massachusetts	---	---	---	---	-----	-----	97	94	90	94
Connecticut	---	---	---	---	-----	-----	92	93	90	95
New York	93	89	85	90	125	128	92	90	89	91
New Jersey	78	88	90	89	131	131	85	90	93	9 2
Pennsylvania	79	89	92	84	125	124	83	90	91	89
Delaware	75	88	93	85	140	125	83	89	92	80
Maryland	77	88	89	83	131	125	83	88	90	86
Virginia	81	91	92	86	137	132	82	90	92	87
West Virginia	83	89	92	81	132	132	80	90	93	83
North Carolina	83	91	96	88	152	146	87	90	95	89
South Carolina	84	86	86	83	215	180	80	87	87	84
Georgia	89	87	91	86	163	160	91	89	92	87
Ohio	86	85	87	77	128	122	89	89	92	85
Indiana	90	83	90	78	125	123	92	89	92	83
Illinois	90	84	93	82	120	116	91	91	93	89
Michigan	90	84	83	83	123	119	92	88	88	85
Wisconsin	92	87	85	88	113	106	94	91	92	81
Minnesota	91	87	87	77	127	104	88	88	90	82
Iowa	91	86	92	87	108	101	94	92	93	91
Missouri	90	85	88	84	117	112	89	88	90	88
North Dakota	---	---	---	---	-----	95	78	85	88	80
South Dakota	72	88	90	74	112	95	75	89	94	75
Nebraska	63	83	80	64	106	99	70	90	85	74
Kansas	73	79	65	64	121	101	78	85	65	65
Kentucky	89	87	94	85	135	131	89	89	93	88
Tennessee	83	86	95	85	135	132	82	86	92	85
Alabama	90	86	89	82	166	194	90	86	90	83
Mississippi	84	87	88	77	175	-----	---	---	---	---
Texas	76	77	57	77	120	114	80	74	60	75
Oklahoma	80	82	64	80	107	103	82	84	67	78
Arkansas	83	88	86	83	122	125	82	89	86	85
Montana	59	88	70	71	111	94	61	91	80	72
Wyoming	70	91	85	75	106	88	70	94	93	76
Colorado	68	87	77	65	99	100	69	89	86	64
New Mexico	55	82	30	50	143	117	50	---	---	---
Arizona	90	93	95	94	121	113	---	---	---	---
Utah	70	95	89	85	90	107	80	95	94	90
Nevada	90	95	88	92	99	140	---	---	---	---
Idaho	81	94	92	91	106	103	85	95	96	95
Washington	77	89	85	84	110	105	89	94	90	88
Oregon	91	94	90	91	104	112	90	96	92	95
California	96	91	94	75	116	124	---	---	---	---
United States	79.5	84.1	78.4	75.2	117.0	106.9	84.3	88.6	89.0	81.8

Approved:
C. W. PUGSLEY,
Acting Secretary.

W. A. SCHOENFELD, *Chairman,*
W. F. CALLANDER, S. A. JONES,
G. K. HOLMES, J. A. BECKER,
H. M. TAYLOR,
Crop Reporting Board.

THE DRY GOODS TRADE.

Friday Night, April 13 1923.

Despite the fact that markets for textiles have displayed less activity during the past week the general undertone has been steady. In regard to cotton goods, the easier tone of the raw material market has failed to affect domestic cottons, as jobbers' prices were not in keeping with primary market values before the easing in raw material developed. The quietness to a large extent has been due to the lack of interest on the part of dry goods buyers, which reflects the uncertainties that are inseparable from the difficulty of trying to fathom the mysteries of a new cotton crop. The new crop is now being planted, and has been delayed to some extent by recent rains in Southwestern States. Stocks of old crop cotton are rapidly decreasing, and all indications point to a small carry-over, as actual consumption by mills of this country will continue on a liberal scale for three months more at least. Should the weather turn favorable and continue so for a week or more, the few days' delay caused by rain will be quickly overcome. Consequently, in view of these uncertainties, there is more or less hesitation on the part of large buyers about making new commitments for delivery very far ahead. Furthermore, merchants are watching very closely every sign that may furnish a clue in answer to the question as to whether or not current production as a whole is in excess of actual consumption. At present, production is on an immense scale, this being particularly true in sections where overtime operating has become general. While accumulations of some goods may be expected during the summer months, the general opinion in the trade is that the goods most wanted will continue scarce, and especially for prompt delivery.

DOMESTIC COTTON GOODS: Markets for domestic cottons continued quiet during the past week, but notwithstanding this fact, more steadiness was displayed in some unfinished lines. Jobbers continue to do a small lot business with much of the activity centred in wash goods. The rise in finishing costs is given as an excuse by converters for not buying more liberally for May and June delivery, but sellers claim that it can be better explained by the quiet condition which has existed in finished goods during the past fortnight. There is reason for stating that the current slackening in demand has been welcomed in several places. It is allowing mills to catch up with orders, whereas if consuming demand continued brisk, there would no doubt be many complaints arising regarding slow deliveries, partly occasioned by adverse transportation conditions. As matters now stand, merchants are welcoming goods as they come along, and are not feeling any burden from accumulations. The demand for seasonable merchandise on repeat orders has not been particularly active, as the wintry weather in many sections of the country has delayed the spring and summer retail trade. Retailers and jobbers are hustling for business, and as they have many comparatively low-priced goods to offer, they are not under the same compulsion to mark prices up that is felt by manufacturers. In the export division of the market, there has been a moderate amount of business coming along from the West Indies and from a few South American countries, but the larger Eastern markets are not responding, which has led to the belief that prices are temporarily too high to make large sales possible. Print cloths 28-inch, 64 x64's construction, are quoted at 8½c., and the 27-inch, 64 x 60's, at 8c. Gray goods in the 39-inch, 68 x72's, are quoted at 12½c. and the the 39-inch, 80 x 80's, at 14c.

WOOLEN GOODS: While there has been a slackening in demand for some goods in the woolen and worsted markets, more activity has been displayed in demand for others. The noticeable lull in the dress goods market during the past fortnight is now said to be giving way to renewed activity. The unseasonably cold weather and very early Easter were responsible for the comparative inactivity in dress goods, and it is now generally believed that the real spring business in this line will be done during the next three weeks. The general undertone of the market continues firm. Mills having named their prices for fall are doing little now in the way of advances, but ask higher prices whenever buyers talk of deliveries running into the spring season of 1924. It is fully anticipated that prices will be higher as the year progresses owing to the increase in wages.

FOREIGN DRY GOODS: Quietness which has characterized other textile markets extended to linens during the past week. Many buyers were about, but were seeking under-value goods of all descriptions, and many were disappointed because their ideas could not be fulfilled. On the other hand, importers and jobbers did all possible to accommodate them and frequently shaded prices so as to encourage sales. In order to push the special sale idea, retailers make requests for lower prices than are negotiable, but sellers claim that they have already marked prices to the lowest possible levels. In many cases retailers have been selling household linens at about or below replacement costs, and are greatly disappointed when they find that they are unable to replenish their stocks at prices in accordance with their way of thinking. Burlaps, in the absence of demand, have been inactive, with the tone easy. Burlap shipments from Calcutta to American ports last month were the second largest on record, amounting to 114,000,000 yards, of which 13,000,000 were shipped to Pacific Coast ports. This brought the grand total for the first quarter of the current year to 269,000,000 yards, or the record average of about 89,700,000 yards monthly. Light weights are quoted at 7.10c. to 7.20c., and heavies at 8.40 to 8.50c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1923.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.

Editor, Jacob Seibert Jr., 138 Front St., New York.

Managing Editor, Jacob Seibert Jr., 138 Front St., New York.

Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Seibert Jr., 138 Front St., New York.

(3.) That the known bondholders, mortagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages, or other securities are: (If there are none, so state.) None.

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 6th day of April 1923. Thomas A. Creegan, Notary Public, Kings County. New York County Clerks No. 83; New York County Register No. 5142. (My commission expires March 30 1925.)

State and City Department

NEWS ITEMS.

Calcasieu Parish, La.—*Supreme Court of Louisiana Settles Ship Channel Bond Dispute in Favor of Parish.*—The dispute centering around the $2,750,000 ship channel bond issue, voted last June and which was carried from the Fifteenth Judicial District Court to the State Supreme Court (V. 116, p. 965), was settled by the high Court on April 2, the decision reversing the holding of the lower Court that the votes cast by the citizens of Lake Charles, where a large majority in favor of the project was polled, were void.

Dallas, Tex.—*Bond Limit Raised by Voters.*—The charter amendment which increases from $14,000,000 to $25,000,000 the limit placed upon the bonded indebtedness of the city was approved by the people on April 3—V. 116, p. 1088. The vote was 7,769 "for" and 1,736 "against."

Illinois (State of).—*Soldiers' Bonus Upheld.*—The Soldiers' Bonus Act, passed by the voters last November, was upheld by the State Supreme Court on April 11. Application for an injunction to prevent the issuance of $55,000,000 bonds authorized by the measure, was brought by Dr. E. E. Hagler, in the Sangamon County Circuit Court in January. Judge E. S. Smith, of that Court, dismissed the action, but expressed doubt as to the constitutionality of the law. An appeal was taken to the Supreme Court (V. 116, p. 965). The opinion of the higher tribunal, which was delivered by Chief Justice Thompson, agrees with the contention that the law does not violate either Section 20 of Article 4, which prohibits the State from giving its credit in aid of individuals, or Section 19 of Article 4, which prohibits the General Assembly from granting any extra compensation to any public officer, agent, servant or contractor after the service has been rendered or a contract made.

In commenting on the appellant's contention that Section 19 is contravened, the Court said, according to the Chicago "Journal of Commerce" of April 12:

> The recipients of the compensation in this case do not come within this specification of the constitution. They do not stand in the relation of public officer, agent, servant or contractor of or with the State, and this section has no application here.

The opinion, in discussing the contended violation of Section 20, is reported as saying:

> In the opinion of the court the principal contention of the appellant was that the law contravened that section of the constitution which provides that: "The State shall never pay, assume or become responsible for the debts or liabilities of, or in any manner give, loan or extend its credit to, or in aid of any public or other corporation, association or individual."
>
> The argument is that the Act gives or extends to the persons benefited thereby the credit of the State by the issuance of bonds and the payment of the proceeds thereof to such individuals, while the appellees, on the other hand, contend that the Act does not give or extend the credit of the State, but that it gives, if anything, the proceeds of the funds airsing from the bonds.

The Court, in concluding, said, according to the Chicago "Journal of Commerce":

> We cannot escape the conviction that the close relation existing between the services of the individual and the general welfare of the State gives rise to a claim appealing to a universal sense of fairness and justice. While we have great respect for the courts holding that no moral obligation exists under the state of facts surrounding the Act before us, we are constrained to adopt the contrary view. We are of the opinion that the Act is not subject to the constitutional objections urged, and that the Chancellor was right in dismissing the bill for want of equity.

Kansas (State of).—*Legislature Adjourns.*—The Legislative session of 1923 came to an end on March 21. Several bills for putting in operation a system of bonus payments to World War veterans were passed during the session. Other laws enacted permit the issuance of bonds for repairing paved streets in second and third-class cities; for refunding judgment indebtedness in first-class cities existing on Jan. 1 1923; for funding judgments in second-class cities; for the erection of military memorials by cities of the first class; for the erection of a military memorial by a city of the first class with which has been consolidated a city of the second class; for the purchase of a court-house site by a county, in a sum not to exceed $300,000, without a vote of the people, such debt not to be computed in determining the amount of county indebtedness under any legal limitations; and for the raising of funds by benefit districts for extending aid to railroads and subscribing to their stock.

A proposed constitutional amendment is to be submitted to the voters in 1924, under a measure passed. The amendment calls for the classification of property for taxation.

Missouri (State of).—*Legislature Adjourns—Governor Approves Additional Bonus Bonds.*—On March 24 the General Assembly adjourned sine die. Among the laws enacted during the session were the tax reduction bill which was signed by Governor Hyde under protest, as reported in V. 116, p. 1449, and a bill authorizing the issuance of $4,600,000 bonds to raise funds for the payment of the bonus to World War veterans who were not compensated under the $15,000,000 issue authorized by the voters two years ago. This additional issue will be submitted to the people in November 1924, unless a special election is called.

Nebraska.—*Soldiers' Bonus Bill Dies in Senate.*—A soldiers' bonus bill, providing for a $10,000,000 bond issue, if approved by the people, died in the Senate on April 4, when an adverse committee report favoring the postponement of action on the bill was adopted.

New Hampshire.—*Court's Opinion Upsets Taxation System.*—At the request of the House of Representatives for a finding on the validity of various State taxes, the State Supreme Court on April 2 rendered an opinion holding that the graded inheritance tax is unconstitutional, that the gasoline sales tax is unlawful and could be levied only as a highway toll, and that incomes from intangible property may be taxed only at a uniform rate. This has left the Legislature in a dilemma as to what to do toward meeting the loss, especially as it follows so closely upon the rejection by the voters at the March 13 election (V. 116, p. 1209) of a proposed constitutional amendment regarding taxes. The Boston "Herald," in its issue of April 3, said in part:

> The opinion of the court has left the legislative leaders more up in the air than ever, as the ruling on the inheritance tax law means a material reduction in income from that source and if the money the court says has been illegally collected since 1919 is returned, the State owes more than $1,000,000 in refunds to estates which have paid the graded tax.
>
> It is contended that the gasoline tax disguised as a highway toll will not help much, as it will be necessary to make the collections through local dealers, which in other States has proved costly and not easily workable. The gasoline tax in effect says that the toll may be made only on persons using the highways.
>
> The tax on income from intangibles also must be at the average rate, which will bring down the total expected to be derived in additional revenue appreciably. Chairman Stevens of the Ways and Means Committee, Ex-Governor Bass, Speaker Ahern and Minority Leader Lyford were in conference to-night endeavoring to see their way clear to find new sources of revenue under the ruling of the court, which would help out in the effort to reduce the burden on classes of property now claimed to be burdensomely taxed.
>
> The belief prevails to-night that the decision of the court has made certain another effort to revise the constitutional convention, and those who favored adoption of the tax amendment overwhelmingly turned down by the voters last month, are gathering melancholy satisfaction in telling the successful opponents of the amendment, "I told you so."
>
> Judge Leslie P. Snow, of Rochester, the most recently appointed member of the court, was the dissenting justice on the opinion on incomes from intangibles and gasoline taxes. Chief Justice Frank N. Parsons, Judges John A. Young, Robert J. Peaslee, and William A. Plummer, concurred in the majority findings.
>
> Besides the reconvening of the constitutional convention, the decision of the court may mean the abandonment of all State building projects.

Oklahoma (State of).—*Legislature Adjourns.*—The Legislature adjourned sine die on March 31. During the session a bill providing for loans up to 50% to co-operative associations for the building of warehouses and elevators, was passed. The bill carrying out one of the recommendations of the Governor, made in his message of Jan. 8 (V. 116, p. 316), has already been signed by that executive. Another law enacted during the session levies a tax of one cent a gallon on gasoline, the revenues realized to be appropriated among the counties by the State Highway Commissioner.

Texas (State of).—*Legislature Called into Special Session.*—On April 7 Governor Neff issued a proclamation calling the State Legislature into special session. The date of convening is set for April 16. The Governor lists the following as the purposes of the extra session:

> 1. To provide sufficient funds to properly maintain our public schools, our eleemosynary asylums, and the Texas Government.
> 2. To make appropriations within the available revenue for the support and maintenance, for the coming two years, of our public schools, our eleemosynary asylums and the State Government.
> 3. To vest the courts of Texas with effective authority to remove from office any officer against whom it can be proven in open court and before a jury, that such officer has wilfully and corruptly failed and refused to enforce, as he took an oath to, enforce, the laws of the country.
> 4. To pass such laws as will make more effective the provisions of the Federal and State Constitutions which prohibit the manufacture, sale and transportation of intoxicating beverages.
> 5. To consider and act upon such other matters of vital and constructive importance as may be presented by the Governor, pursuant to Article 3, Section 40, of the Constitution of Texas.

Virginia (State of).—*School Bond Law Being Tested.*—A suit has been brought against the Arlington County School Board to prevent the issuance of a block of school district bonds. The Superintendent of Schools of Arlington is quoted as having made the statement that the action was instituted merely to clear up an ambiguity in laws governing bond sales, and was brought at the request of legal advisers of the purchasers of an issue of bonds. The point in doubt is said to concern the credit of a county in relation to a district in the county.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*BOND ELECTION.*—An election is to be held on April 17 to vote on the question of issuing $25,000 fire station bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Bids will be received by Hugh D. Hite, County Treasurer, until 10 a. m. April 18 for the purchase at not less than par and interest of the following 4½% road bonds:

$5,600 John Ludy Macadam Road in Blue Creek and Monroe Townships bonds.
10,320 Badertscher-Braun Macadam Road in Monrow Township bonds.
8,000 Teeple-Brown Macadan Road in St. Mary's Township bonds.
14,720 David Zimmerman Macadan Road in French and Hartford Townships bonds.

Date April 15 1923. Int. M. & N. 15. Due one bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

AIKEN COUNTY (P. O. Aiken), So. Caro.—*BOND ELECTION.*—An election will be held on July 10 to vote on the question of issuing $450,000 toll road bonds and $300,000 road building bonds.

AKRON, Summit County, Ohio.—*BIDS.*—The following is a complete list of bids received for the $163,260 coupon paving bonds which were offered for sale on April 2—V. 116, p. 1326:

			Prem.
Seasongood & Mayer, Cincinnati, Ohio	2 issues only	$68,000 50,000	$1,696
N. S. Hill & Co. and Title Guarantee & Trust Co., Cincinnati, Ohio	Joint 2 issues only		$2,050
Otis & Co., Cleveland, Ohio			1,318
Hayden, Miller & Co.; Harris, Forbes & Co. and National City Co., Cleveland and New York	Joint 2 issues only		2,535
Grau, Todd & Co. and H. L. Allen & Co., Cincinnati and New York, joint			180

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND SALE.*—Hayden, Miller & Co. of Cleveland and Harris, Forbes & Co. and the National City Co., both of New York, bidding $508.185, equal to 101.63, a basis of about 4.56%, acquired on April 10 the $500,000 4¼% tax-free coupon school bonds offered on that date (V. 116, p. 1450). Date April 10 1923. Due $25,000 yearly on Oct. 10 from 1924 to 1943 incl. Prin. and semi-ann. int. (A. & O. 10) payable at the Central Savings & Trust Co., Akron. These bonds are offered to investors to yield about 4.40% and 4.35%, according to maturity.

ALBERMARLE, Stanley County, N. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. May 8 by Eli Kendrick, Town Clerk, for the following 5½% coupon or registered bonds:

$20,000 water bonds. Due $1,000 yearly on May 1 from 1926 to 1945, incl.
180,000 street and sewer bonds. Due on May 1 as follows: $6,000, 1926, to 1930, incl.; $9,000, 1931 to 1940, and $15,000, 1941 to 1944 incl.

Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int., payable in gold at the Hanover Nat. Bank, N. Y. City, and int. on registered bonds will, at option of holder, be paid in N. Y. exchange. A cert. check on an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town Clerk of Albermarle, required. Successful bidder will be furnished with the opinion of Reid, Dougherty & Hoyt, N. Y. City, that the bonds are binding and valid obligations of the Town of Albermarle. Purchaser to pay accrued int. to date of delivery.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Proposals will be received by Thos. J. Connelly, County Treasurer, until 10 a. m. April 23 for the purchase at not less than par of $11,240 5% coupon Weaver-Byrd road bonds. Denom. $562. Date April 15 1923. Int. M. & N. 15. Due $562 each 6 months from May 15 1924 to Nov. 15 1933, incl.

AMBLER SCHOOL DISTRICT (P. O. Ambler), Montgomery County, Pa.—*BOND SALE.*—An issue of $125,000 4½% school bonds offered for sale on March 20 was sold to Graham, Parsons & Co. of Philadelphia at 103.865, a basis of about 4.19%. Denom. $1,000. Date Sept. 30 1923. Int. semi-ann. Due on Oct. 1 as follows: $20,000, 1927, 1932, 1937, 1942, 1947, and $25,000, 1952.

AMORY, Monroe County, Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Minneapolis has purchased $17,000 6% water-plant and municipal office building bonds offered on April 3 at par plus a premium of $800, equal to 104.70, a basis of about 5.30%. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank, N. Y. City. Date April 1 1923. Due $1,000 yearly on April 1 from 1924 to 1940 incl.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Bids will be received until 12 m. April 17 by J. L. Wikle, Mayor, for $188,000 5½% coupon street impt. bonds. Denom. $1,000. Date April 2 1923. Prin. and semi-ann. int. (A. & O.), payable in gold at the Chase National Bank, N. Y. City. Due April 2 1933. A cert. check or cash for 2% of amount bid for, required.

ANTELOPE COUNTY SCHOOL DISTRICT NO. 49 (P. O. Orchard), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha advises us that it recently purchased $60,000 5% school building bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due on Feb. 1 as follows: $2,000, 1928; $10,000, 1929; $2,000, 1930; $1,000, 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; $2,000, 1938 to 1942 incl.; $3,000, 1943 to 1952 incl., and $5,000, 1953.

ANTONITO, Conejos County, Colo.—*BONDS VOTED—AMOUNT CHANGED.*—At a recent election an issue of $5,000 bonds was voted. James N. Wright & Co. of Denver had purchased these bonds subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 1450. The amount was originally $6,000 but was later changed to $5,000.

ARIZONA (State of).—*NOTE SALE.*—The Guaranty Trust Co. of New York has purchased $606,000 4½% 60-day tax-anticipation notes at par, dated April 15 1923 and due June 15. Notice that bids were being asked for was given in V. 116, p. 1569.

ARVADA, Jefferson County, Colo.—*BONDS VOTED.*—At the election held on April 3 (V. 116, p. 1326), the $20,000 sewer bond issue carried by a majority of 44 votes.

ASHEBORO GRADED SCHOOL DISTRICT (P. O. Asheboro), Randolph County, No. Caro.—*BOND OFFERING.*—J. O. Redding, Secretary Board of School Trustees, will receive sealed bids until 12 m. April 16 for $60,000 coupon or registered school bonds. Denom. $1,000. Date March 1 1923. Bidder to name rate of interest. Prin. and int. payable in gold at the Seaboard National Bank, N. Y. City. Due on March 1 as follows: $2,000, 1928 to 1942 incl., and $3,000, 1943 to 1952 incl. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for 2% of amount of bonds bid for, payable to the School District, required.

ASSUMPTION PARISH ROAD DISTRICT NO. 1 (P. O. Napoleanville), La.—*BOND SALE.*—The $80,000 6% road bonds offered on April 10—V. 116, p. 1210—were awarded at a premium of $6,520, equal to 108.15, to the Hibernia Securities Co., Inc., of New Orleans. Date Feb. 1 1923. Due on Feb. 1 from 1924 to 1953 inclusive.

BELLE CENTER VILLAGE SCHOOL DISTRICT (P. O. Belle Center), Ohio.—*BONDS NOT SOLD.*—The $10,000 5% coupon school bonds offered on April 2—V. 116, p. 1326—were not sold.

BELLEVUE, Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Victor F. Greenslade, City Auditor, until 12 m. (Central Standard Time) April 27 for the purchase at not less than par and interest of the following 5½% coupon paving bonds:

$31,403 04 special assessment bonds. Denom. $500, except one for $403 04. Due on Sept. 1 as follows: $3,500, 1924 to 1931 incl., and $3,403 04, 1932. Auth., Sec. 3914 of the Gen. Code.
4,129 79 (city's portion) paving bonds. Denom. $500, except one for $129 79. Due on Sept. 1 as follows: $129 79, 1924; $500, 1925 to 1932 incl. Auth., Sec. 3939 of the General Code.

Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt (incl. this issue) April 1 1923, $402,478; floating debt (add'l), $1,200; sinking fund (cash), $24,279; assessed valuation, 1922, $88,488,650; total tax rate (per $1,000), $20 60.

BALTIMORE, Md.—*STOCK SALE.*—The following 3 issues of registered stock, aggregating $6,394,000, which were offered for sale on April 9—V. 116, p. 1450—were awarded to Kountze Bros., New York; Hallgarten & Co., New York; the Equitable Trust Co., New York; Nelson, Cook & Co., Baltimore, and Hambleton & Co., Baltimore, at 103.93, a basis of about 4.35%.

$2,212,000 5% general improvement stock. Int. M. & S. Due $1,079,000 March 1 1936 and $1,133,000 March 1 1937.
1,337,000 5% water stock. Int. A. & O. Due $652,000 April 1 1956 and $685,000 1957.
2,845,000 4% school stock. Int. M. & N. Due yearly on May 1 as follows: $360,000 1924, $375,000 1925, $390,000 1926, $405,000 1927, $421,000 1928, $438,000 1929 and $456,000 1930.

The following bids were also received:

	Price Bid.
Alex. Brown & Sons, Mercantile Trust & Deposit Co. of Balt.; Harris, Forbes & Co., Estabrook & Co., Guaranty Co. of N. Y., and Remick, Hodges & Co	103.22
Bankers Trust Co., National City Co., Dillon, Read & Co., Redmond & Co., Robert Garrett & Sons, Baltimore Trust Co. and Owen Daly & Co.	102.779
Hamilton National Bank, New York	112.000 for $150,000 water serial 1957.

The bonds are now being re-offered to investors at prices to yield 4.15%, 4.20% and 4.25%.

BERTIE COUNTY (P. O. Windsor), No. Caro.—*BOND OFFERING.*—G. W. Kenny, Clerk Board of County Commissioners, will offer for sale at public auction on May 7 $25,000 5½% coupon road bonds. Denom. $500. Due $5,000 yearly on Jan. 1 from 1926 to 1930, inclusive. A certified check on a bank in North Carolina for $500, payable to the County Treasurer required. Bidders must satisfy themselves about legality and tax provisions before bidding and must agree to pay for bonds within ten days after the sale is completed; and the purchaser shall furnish the form of bonds to be issued and bear the expense of preparation of the bonds and all resolutions required to be adopted in connection with the issuing of same after the sale thereof.

BLAINE COUNTY (P. O. Chinook), Mont.—*BOND SALE.*—On Feb. 6 an issue of $49,000 5½% refunding bonds was awarded to Ferris & Hardgrove of Spokane, at par, plus a premium of $50, equal to 100.10, a basis of about 5.49%. Denom. $1,000. Date April 1 1923. Interest J.-J. Due on July 1 as follows: $5,000 1938, $9,000 1939 to 1942, incl., and $8,000 1943.

BOGOTA SCHOOL DISTRICT (P. O. Bogota), Bergen County, N. J.—*BOND SALE.*—The $250,000 4½% coupon (with privilege of registration) school bonds offered for sale on Mar. 22 (V. 116, p. 1210) were sold privately on Mar. 26 to H. L. Allen & Co. of N. Y. at par and int. Date Apr. 1 1923. Due Apr. 1 as follows: $4,500 1924 to 1928 incl., and $6,500 1929 to 1963 incl. The bonds were offered to investors at prices to yield 4.40% and 4.35%.

BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—*BOND OFFERING.*—Sealed bids for the purchase of $225,000 4½% school bonds will be received until 8 p. m. April 20 by R. T. Duckworth, Secretary Board of Directors. Date May 1 1923. Prin. and semi-ann. int., payable at the District Treasurer's office. Due on June1 as follows: $5,000 1926 to 1930, incl.; $10,500 1931 to 1934, incl.; $20,000 1935 to 1941, incl., and $10,000 1942 and 1943. A certified check for $1,000 required. Bonds and attorney's opinion to be furnished by purchaser.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Pike County, Mo.—*BONDS VOTED.*—A bond issue of $55,000 for the erection of a new high school to replace the building destroyed by fire carried by a vote of 3 to 1.

BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 8 (P. O. Titusville), Fla.—*BOND SALE.*—The Bank of South Jacksonville, South Jacksonville, has purchased $140,000 6% road and bridge bonds at a premium of $1,750, equal to 101.25.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, dated March 30 1923, and maturing Nov. 15 1923, has been awarded to the Brockton National Bank of Brockton, on a 4.10% discount basis, plus a premium of $11.27.

BROKEN ARROW, Tulsa County, Okla.—*BONDS DEFEATED.*—The proposition to issue $50,000 bonds for a new city hall submitted to a vote of the people on April 6—V. 116, p. 1327—failed to carry by a vote of 73 "for" to 247 "against."

BONDS VOTED.—At the same time an issue of $11,000 water and sewer bonds was voted by a count of 201 "for" to 122 "against."

BROOKLYN HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. F. Goldenhogen, Village Clerk, (P. O. O. R. F. D. No. 2, Brooklyn Heights) will receive sealed bids until 12 m. May 7 for the purchase at not less than par and int., of 3 issues of 5½% coupon special assessment bonds, described as follows:

$8,735 40 water main bonds. Denom. $735 40 and $1,000. Due yearly on March 1 as follows: $735 40, 1925, and $1,000, 1926 to 1933, inclusive.
14,373 32 water main bonds. Denom. $373 32 and $1,000. Due yearly on March 1 as follows: $373 32, 1925; $2,000, 1926 and 1927; $1,000 1928; $2,000, 1929; $1,000, 1930, and $2,000, 1931 to 1933, incl.
15,297 50 water main bonds. Denom. $297 50 and $1,000. Due yearly on March 1 as follows: $297 50, 1925; $1,000, 1926 to 1930, incl.; $1,000, 1931, and $2,000, 1932 and 1933.

Date March 1 1923. Prin. and semi-ann. int., M. & S., payable at the Pearl Street Savings & Trust Co., of Cleveland. A certified check for 10% of the gross amount bid for, payable to the Village Treasurer, is required. The sale of the bonds will be made at the regular meeting of the Village Council on May 15, which will take place in the town hall. Auth. Sec. 3914 of the General Code.

BROWNWOOD, Brown County, Tex.—*BOND ELECTION.*—An election will be held on May 5 to vote on the question of issuing $60,000 5% bonds.

BUNKIE, Avoyelles Parish, La.—*DESCRIPTION.*—The $91,000 5% improvement bonds, awarded as stated in V. 116, p. 202, are described as follows: Coupon bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the National City Bank, N. Y. City. Due on Sept. 1 as follows: $2,000, 1924 to 1929 incl.; $3,000, 1930; $2,000 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934 to 1936 incl.; $4,000, 1937; $3,000, 1938; $4,000, 1939, and $3,000, 1940.

CALHAN, El Paso County, Colo.—*BONDS DEFEATED.*—By a vote of 3 to 1 a proposition to issue $25,000 6% 10-15-year (opt.) bonds failed to carry at an election held on April 3. These bonds had been purchased by Boettcher, Porter & Co. of Denver subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 742.

CALIFORNIA (State of).—*BOND OFFERING.*—According to the San Francisco "Commercial News" of April 4, the State Finance Board ordered the sale of $5,000,000 4½% highway bonds on May 31

CAMPBELL COUNTY (P. O. Newport), Ky.—*BIDDERS.*—The following is a list of the bids received for the $250,000 5% coupon bonds on March 19:

Weil, Roth & Irving Co. (successful bidder*), par and accrued interest. Premium, $3,825.
Walter, Woody & Heimerdinger, $251,500 and accrued interest to date of delivery of bonds.
Provident Savings Bank & Trust Co., par, accrued interest to date of delivery. Premium, $8,300 (maturity $10,000 May 1 1923; maturity not according to specifications).
Security Trust Co., Lexington, Ky., par, accrued interest and premium $1,677.
William R. Compton Co., par, accrued interest and premium $725.
Bolger, Mosser & Willaman, Chicago, Ill., par, accrued interest, furnish blank bonds ready for execution and premium $35.
Seasongood & Mayer, par, accrued interest, premium $2,850.
Bohmer-Reinhart & Co., par, accrued interest to date of delivery and premium $3,175.

* For previous reference to same, see V. 116, p. 1327.

CANANDAIGUA, Ontario County, N. Y.—*BOND OFFERING.*—William M. Crowly, City Treasurer, will receive bids until 3 p. m. April 17 for the purchase at not less than par and interest of $75,000 4½% special appropriation bonds. Denom. $1,000. Date April 1 1923. Int. A. & O. Due $5,000 yearly on April 1 from 1924 to 1938, inclusive. Certified check on an incorporated bank or trust company for $2,000 is required. Legality approved by Clay & Dillon, New York.

CANTON, Stark County, Ohio.—*BOND SALE.*—The $25,326 70 5½% street bonds which were offered for sale on April 23 (V. 116, p. 1451) were awarded to the Sinking Fund at par and int. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $2,926 70 1925, $2,800 1926 to 1933 incl.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Sealed bids will be received by J. J. McCormick, County Treasurer, until 10 a. m. May 8 for the purchase at not less than par and interest of the following 5% road bonds:

$9,400 Henry Jasorka Road, Eel Township bonds. Denom. $470. Due $470 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
83,000 Joseph C. Fetting Road, Eel Township, bonds. Denom. $2,075. Due $2,075 each 6 months from May 15 1924 to Nov. 15 1933, incl.
8,000 John E. Burris road, Jackson Township, bonds. Denom. $400. Due $400 each 6 months from May 15 1924 to Nov. 15 1933, incl.

Date May 15 1923. Int. M. & N. 15.

CEDARVILLE, Greene County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by John G. McCorkell, Village Clerk, until 12 m. April 24 for the purchase at not less than par and accrued interest of the following two issues of 5½% coupon bonds:

$29,000 North Main St. improvement bonds. Due yearly on April 1 as follows: $4,000, 1925 and 1926, and $3,000, 1927 to 1933, inclusive.
5,000 village improvement bonds. Due $500 yearly on April 1 from 1924 to 1933, inclusive.

Denom. $500. Date April 1 1923. A certified check for 3% of the amount of bonds bid for, required, upon the condition that the purchaser pays for the bonds within ten days from time of award.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—*BOND OFFERING.*—Proposals will be received by Fred Hess, County Clerk, until 2 p. m. April 18 for the purchase of the following three issues of 5% bonds, aggregating $2,500,000:

$500,000 Due on May 1 as follows: $125,000 1924, $25,000 1929 to 1943, inclusive.
1,000,000 Due on May 1 as follows: $125,000 1925, $125,000 1927, $50,000 1929 to 1943, inclusive.
1,000,000 Due on May 1 as follows: $125,000 1926, $125,000 1928, $50,000 1929 to 1943, inclusive.

Denom. $1,000. Date May 1 1923. Principal and semi-annual intrest payable at the County Treasurer's office. A certified check for 2% of the face value of the amount of bonds bid for, payable to the County Treasurer, required.

CHAMPLAIN, Clinton County, N. Y.—*BOND SALE.*—The $38,000 4½% coupon water bonds which were offered for sale on April 10 (V. 116, p. 1451), were awarded to O'Brian, Potter & Co., of Buffalo, at 100.39—a basis of about 4.47%. Date April 10 1923. Due $1,520 yearly on April 10 from 1928 to 1952, inclusive. The following bids were also received:

Geo. B. Gibbons & Co., Inc., New York	100.13
Farson, Son & Co., New York	100.16
Union Nat'l Corp., New York	100.37

CHARLOTTE SCHOOL DISTRICT (P. O. Charlotte), Clinton County, Iowa.—*BONDS DEFEATED.*—A proposition to issue $5,000 bonds for enlarging the school building and $1,500 bonds for the purchase of land for school purposes was defeated at a recent election.

CHEROKEE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Gaffney), So. Caro.—*BOND OFFERING.*—Sealed bids will be received by F. W. Sossamon, Clerk, Board of Trustees, until 2 p. m. April 17 for $300,000 5% school bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int., payable in N. Y. Due $10,000 yearly on April 1 from 1933 to 1962, incl. A cert. (or cashier's) check for $6,000, payable to N. H. Littlejohn, Chairman, Board of Trustees, required. Blank bonds and approving opinion of Chester B. Masslich of N. Y., will be furnished the purchaser. The official circular offering these bonds states: There is not at present nor is there likely to be any controversy or litigation over the issuance of these bonds. The District has never defaulted in payment of either the principal or interest of past obligations. Assessed valuation of the District for the year 1922, $3,672,242. Total bonded debt including this issue will be $355,000. Sinking fund now on hand to apply against $55,000 bonds now outstanding is $39,338 79. $25,000 of these bonds will mature in 1927 and $30,000 in 1933.

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Livingston County, Mo.—*BOND SALE.*—Ames, Emerich & Co., of New York, have purchased $300,000 5% school bonds. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the First National Bank, Chicago. Due on April 1 as follows: $9,000, 1925; $10,000, 1926 and 1927; $11,000, 1928; $12,000, 1929 and 1930; $13,000, 1931; $14,000, 1932 and 1933; $15,000, 1934; $16,000, 1935; $17,000, 1936; $18,000, 1937; $19,000, 1938; $20,000, 1939; $21,000, 1940; $22,000, 1941; $23,000, 1942, and $24,000, 1943.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Proposals will be received by O. B. Fifer, County Treasurer, until 10 a. m. April 16 for the purchase at not less than par and int. of $18,500 5% Louis Spelestersbach et al., Charlestown and Owen Twps. highway impt. bonds. Denom. $925. Date April 2 1923. Int. M. & N. 15. Due $925 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. A. Gesell, Director of Finance, until 12 m. May 9 for the purchase at not less than par and accrued interest of the following four issues of 4½% coupon (with privilege of registration) bonds:

$300,000 tuberculosis hospital bonds. Due yearly on Sept. 1 as follows: $13,000, 1924 to 1945, inclusive, and $14,000, 1946.
320,000 (city's portion) sewer bonds. Due yearly on Sept. 1 as follows: $16,000, 1929 to 1931, inclusive, and $17,000, 1932 to 1947, incl.
850,000 garbage disposal bonds. Due yearly on Oct. 1 as follows: $77,000 1924 to 1931, inclusive, and $78,000, 1932 to 1934, inclusive.
500,000 electric light bonds. Due yearly on Sept. 1 as follows: $35,000, 1924 to 1927, inclusive, and $36,000, 1928 to 1937, inclusive.

Denom. $1,000. Date March 1 1923. Both principal and interest payable at the American Exchange National Bank, in New York City. Interest payable semi-annually. Bids must be made on blanks obtained from the Director of Finance. A certified or cashier's check drawn on some solvent bank other than the one bidding for 3% of the amount of bonds bid for and payable to the order of the "Treasurer of the City of Cleveland," must accompany each bid.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $25,000 5% school bonds which were offered for sale on April 4 (V. 116, p. 1211), were awarded to the Detroit Trust Co. of Detroit for $25,403 50, equal to 101.614—a basis of about 4.89%. Date April 1 1923. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1934, inclusive; $1,500, 1935; $1,000, 1936 to 1946, inclusive, and $1,500, 1947. The following bids were also received:

Name—	*Premium.*
Seasongood & Mayer, Cincinnati	$177 00
Provident Savings Bank & Trust Co., Cincinnati	277 50

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—*BOND OFFERING.*—Proposals will be received by Frank Slater, Township Trustee, until 7 p. m. April 30 for the purchase at not less than par of $7,000 5% school bonds. Denoms. $500 and $200. Date April 30 1923. Prin. and semi-ann. int. (F. & A.), payable at the Clinton Trust Co. of Clinton. Due $700 yearly on Aug. 1 from 1924 to 1933, inclusive.

CLOVIS, Fresno County, Calif.—*BOND SALE.*—The $42,405 7% coupon improvement bonds offered on April 3—V. 116, p. 1327—were awarded at par to the Clark & Henry Contracting Co. of Stockton. Date March 6 1923.

CLUTIER SCHOOL DISTRICT (P. O. Clutier), Tama County, Iowa.—*BOND ELECTION.*—An election, to vote on the question of issuing approximately $40,000 bonds, has been called for April 30.

COCHECTON COMMON SCHOOL DISTRICT NO. 3 (P. O. Lake Huntington), Sullivan County, N. Y.—*BOND SALE.*—On April 7 $10,000 6% new school bonds were awarded to the Union National Corp. of New York, at 106.12, a basis of about 5.235%. Denom. $500. Date Nov. 1 1922. Int. annually (Nov. 1). Due $500 yearly on Nov. 1 from 1923 to 1942, inclusive.

CONEJOS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Sanford), Colo.—*BOND ELECTION—BOND SALE.*—James H. Causey & Co. of Denver have purchased $10,000 5½% 10-20-year (opt.) school building bonds subject to being voted at an election to be held soon. A like amount of bonds was defeated at a recent election (V. 116, p. 742).

CORNELIUS, Mecklenburg County, No. Caro.—*BOND OFFERING.*—T. P. Howard, Town Clerk, will sell at public auction at 7:30 p. m. April 17 $30,000 6% coupon or registered street bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int., payable in gold at the Chase National Bank, N. Y. City. Due on April 1 as follows: $1,000, 1926 to 1931, incl., and $2,000, 1932 to 1943, incl. A cert. check for 2%, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids to be made on forms to be furnished by above Clerk.

CORSICANA, Navarro County, Texas.—*BONDS VOTED.*—It is reported that the $100,000 street improvement bond issue submitted to a vote of the people at an election held on April 3—V. 116, p. 1211—carried by a large majority.

COSTILLA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Blanca), Colo.—*BONDS VOTED.*—At an election held recently $12,000 5½% 10-20-year (opt.) school building bonds were voted. These bonds had been purchased by Bosworth, Chanute & Co. of Denver subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 1211.

COSTILLA COUNTY SCHOOL DISTRICT NO. 9 (P. O. San Acacio), Colo.—*BOND ELECTION—BOND SALE.*—Benwell, Phillips & Co., of Denver, have purchased $5,500 5½% 10-20-year (opt.) funding bonds, subject to being voted at an election to be held on May 7.

COSTILLA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Mesita), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held on May 7, $11,200 school-building, $4,200 11-20-year (opt.) refunding and $7,000 15-30-year (opt.) funding 5½% bonds have been purchased by Benwell, Phillips & Co., of Denver.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The issue of $17,000 5% Wm. E. Sturgeon et al., Sterling Township road bonds offered on April 9—V. 116, p. 1451—was awarded to J. F. Wild & Co. of Indianapolis, for $17,249 (101.464) and interest, a basis of about 4.72%. Date April 9 1923. Due $850 each six months from May 15 1924 to Nov. 15 1933, inclusive.

CUSTER COUNTY SCHOOL DISTRICT NO. 28 (P. O. Broken Bow), Nebr.—*BOND ELECTION.*—An election will be held on April 23 to vote on issuing $36,000 5% school bonds. E. J. Crawford, Director.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Bids will be received until 11 a. m. Apr. 14 by A. J. Hieber, Clerk of Board of County Commissioners, for the following two issues of 5% coupon Riverside Road bonds, issued under authority of Section 6929, Gen. Code.:

$36,852 44 special assessment bonds. Denoms. $1,000 and $852 44. Due yearly on Oct. 1 as follows: $4,000 1924 to 1931 incl. and $4,852 44 1932.
18,426 22 county's share bonds. Denoms. $1,000 and $426 22. Due yearly on Oct. 1 as follows: $2,000 1924 to 1931 incl. and $2,426 22 1932.

Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check for 1% of amount of bonds bid for, payable to the County Treasurer, required.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. O. Bolich, City Auditor, until 12 m. May 1 (Central standard time), for the purchase at not less than par and interest of the following 5% street-improvement bonds:

$90,214 Third St. bonds. Denom. $500 and $214. Due on April 1 as follows: $214, 1924, and $9,000, 1925 to 1933, inclusive.
112,459 Tallmadge Ave. improvement bonds. Denoms. $500 and $459. Due on April 1 as follows: $13,459, 1924, and $11,000, 1925 to 1933, inclusive.

Date April 1 1923. Principal and semi-annual interest payable at the Citizens' Bank of Cuyahoga Falls. A certified check for 10% of the bonds bid for, on some solvent bank in Ohio other than the one making the bid, payable to the City Treasurer, required. Bidder to pay for bonds within twenty days from date of award.

DALLAS, Polk County, Ore.—*BONDS VOTED.*—Two bond issues, totaling $25,000, for municipal improvement purposes, were authorized at a special election held on April 3.

	"For."	*"Against."*
$15,000 water main extension bonds	289	64
10,000 septic tank bonds	280	73

DALLAS, Dallas County, Tex.—*BONDS VOTED.*—According to the Dallas "News," of April 4, all the bond issues submitted to a vote of the people at the election held on April 3—V. 116, p. 1452—carried. The issues voted upon are as follows: $5,000,000 for the water supply, which will care for construction of a large reservoir site; $1,000,000 for schools; $1,250,000 for street impt.; $500,000 for sewage disposal plants; $150,000 for sanitary sewer; $100,000 for fire stations, and $325,000 for parks.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Sealed proposals will be received by Daniel I. Myers, County Auditor until 2 p. m. May 8 for the purchase of $60,000 White River bridge bonds. Denom. $1,000. Date May 8 1923. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the County Treasurer's office. Due $3,000 each six months from May 15 1924 to Nov. 15 1933 inclusive.

BOND OFFERING.—Sealed bids will be received by O. M. Vance, County Treasurer, until April 20 for the purchase of the following 5% Washington Township road bonds:

$55,200 Lawrence Lee et al road bonds. Denom. $690. Due $2,760 each six months from May 15 1924 to Nov. 15 1933, inclusive.
64,000 James A. Colbert et al road bonds. Denom. $800. Due $3,200 each six months from May 15 1924 to Nov. 15 1933, inclusive.
21,000 O. M. Vance et al road bonds. Denom. $525. Due $1,050 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Date March 15 1923. Int. M. & N. 15.

DEADWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Deadwood), Lawrence County, So. Dak.—*BONDS AWARDED IN PART.*—Of the $250,000 5% (registerable as to principal) school bonds offered on Apr. 10 (V. 116, p. 1570), $175,000 were purchased by Ballard & Co. of Minneapolis. Date Apr. 1 1923. Due $25,000 1924 to 1943 incl.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Bids will be received by Clarence W. Schmawan, County Treasurer, until 10 a. m. May 3 for the purchase at not less than par of $49,200 5% coupon Jacob Hoffmeier et al. Free Gravel Road, York Township bonds. Denom. $410. Date April 2 1923. Int. May 15 and Nov. 15. Due $1,640 each six months from May 15 1924 to Nov. 15 1938 inclusive.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $36,000 5% Edward Kelham et al. Keyser Township highway improvement bonds, which were offered for sale on April 4—V. 116, p. 1327—were awarded to the Fletcher Savings & Trust Co. of Indianapolis for $36,513 13, equal to 101.426, a basis of about 4.68%. Date April 4 1923. Due $1,800 each six months from May 15 1924 to Nov. 15 1933 inclusive. The following bids were received:

Name—	*Prem.*	*Name*—	*Prem.*
Thomas D. Sheerin & Co., Indianapolis	$435 60	City Trust Co., Indianapolis	$447 00
		Auburn State Bank	50 00

DELAND, Volusia County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. June 7 by the Board of Bond Trustees for $314,000 6% coupon bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the National Bank of Commerce, New York City, Volusia County Bank & Trust Co. of Deland, or the First National Bank, Deland, at option of holder. Due on Jan. 1 as follows: $5,000, 1934 and 1935; $8,000, 1936 and 1937; $10,000, 1938 and 1939; $12,000, 1940 to 1942; $15,000, 1943 and 1944; $18,000, 1945 and 1946; $20,000, 1947 and 1948; $24,000, 1949 and 1950; $25,000, 1951 and 1952, and $28,000, 1953. A certified check for 2% of amount bid for, required. Legality approved by John C. Thomson, New York City.

DELHI TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Holt), Ingham County, Mich.—*BOND SALE.*—The $30,000 5% school bonds offered for sale on April 10 (V. 116, p. 1452) were awarded on that date to the Holt State Bank of Holt for a premium of 364, equal to 101.213—a basis of about 4.84%. Due yearly on April 1 as follows: $1,000, 1924 1928, inclusive; $2,000, 1929 to 1933, inclusive, and $3,000, 1934 to 1938, inclusive.

DETROIT, Wayne County, Mich.—*BONDS VOTED.*—According to the "Michigan Investor," bond issues were carried on April 2 as follows: $5,000,000 for street railway extensions by a 61% vote; $12,000,000 for new municipal lighting and power plant by a 63% vote.

DOUGLAS, Converse County, Wyo.—*BOND OFFERING.*—Our Western representative advises us in a special telegraphic dispatch that bids will be received until April 20 for $250,000 bonds.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—*BOND SALE.*—Robertson & Ewing of Portland purchased on Apr. 6 $380,000 5% road bonds at a premium of $5,910, equal to 101.55.

DREW SEPARATE SCHOOL DISTRICT, Miss.—*BOND SALE.*—According to the Memphis "Appeal" of April 5 an issue of $60,000 school bonds recently voted, has been disposed of.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—Ames, Emerich & Co., of New York, have purchased $200,000 4½% water-works-construction bonds at 101.56—a basis of about 4.37%. Deno. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable in New York City. Due on April 1 as follows: $20,000, 1937, and $30,000, 1938 to 1943, inclusive.

DUNCAN TOWNSHIP SCHOOL DISTRICT (P. O. Sidnaw), Houghton County, Mich.—*BONDS VOTED AND SOLD.*—A. G. Johnson, Secretary, reports that an issue of $25,000 bonds for a new school was voted and sold.

DUQUESNE SCHOOL DISTRICT (P. O. Duquesne), Allegheny County, Pa.—*BOND SALE.*—The $300,000 4½% coupon school bonds offered on April 10 (V. 116, p. 1212), were awarded to Glover & MacGregor, Geo. E. Applegate and David R. Hill, all of Pittsburgh. Denom. $1,000. Date April 1 1923. Due yearly on April 1 as follows: $10,000, 1939 to 1943, inclusive; $25,000, 1944 to 1953, inclusive. These bonds are now being offered to investors at prices to yield 4%.

Financial Statement.

Real valuation	$30,000,000 00
Assessed valuation for taxation	18,437,270 00
Bonded debt (this issue included)	649,000 00

Population (1920 United States Census), 19,011.

EAGLE ROCK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $92,000 5% school bonds offered on Apr. 9 (V. 116, p. 1452) were awarded to the California Securities Co. of Los Angeles at a premium of $2,858 60, equal to 103.10, a basis of about 4.66%. Date Apr. 1 1923. Due on Apr. 1 as follows: $4,000 1924 to 1940 incl. and $3,000 1941 to 1948 incl.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 7 (P. O. Baton Rouge), La.—*BOND SALE.*—The $50,000 6% school bonds offered on April 5 (V. 116, p. 1452) were awarded to M. W. Elkins & Co., of Little Rock, at a premium of $1,250, equal to 102.50—a basis of about 5.09%. Due on Jan. 1 as follows: $8,000, 1924; $9,000, 1925; $10,000, 1926; $11,000, 1927, and $12,000, 1928.

EDGEWATER, Jefferson County, Colo.—*BONDS DEFEATED.*—At an election held on April 3 an issue of $10,000 city-hall bonds failed to carry.

ELECTRA, Wichita County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 6% serial water works extension bonds on April 7.

ELGIN, Bastrop County, Tex.—*BOND SALE.*—The $40,000 5½% 25-40-year water bonds offered on April 4—V. 116, p. 1570—subject to being voted at an election held on April 10, were sold to the Security Trust Co. of Austin, at par, plus a premium of $255, equal to 100.56.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The issue of $26,000 4½% Rufus M. Brown et al., road bonds, for which no bids were received on March 24—V. 116, p. 1452—has been sold to the City Trust Co., of Indianapolis, at par and interest. Date March 15 1923. Due $1,300 yearly on May 15 from 1924 to 1943, inclusive.

ELMDALE, Chase County, Kans.—*BONDS DEFEATED.*—On April 3 a proposition to issue $12,000 electric light bonds failed to carry by a vote of 36 "for" to 55 "against."

ENGLEWOOD, Arapahoe County, Colo.—*BONDS DEFEATED.*—At a recent election an issue of $10,000 city-hall bonds was defeated. These bonds were purchased by the International Trust Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 1092.

ENGLEWOOD, Arapahoe County, Colo.—*BONDS DEFEATED.*—At an election held on April 3 a proposition to issue $50,000 city hall bonds failed to carry.

ERIE COUNTY (P. O. Erie), Pa.—*BOND SALE.*—On April 10 the Bank of North America & Trust Co., and M. M. Freeman & Co., both of Philadelphia, bidding jointly, were awarded the $600,000 4½% coupon (with privilege of registration as to principal) county good road bonds offered on that date—V. 116, p. 1212—on their bid of $616,074, equal to 102.67, a basis of about 4.10%. Denom. $1,000. Date March 1 1923. Int. M. & S., payable at the County Treasurer's office. Due yearly on March 1 as follows: $200,000, 1928, and $50,000, 1929 to 1936, incl. Official announcement states that the bonds are legal for trust funds in the State of Pennsylvania and for savings banks in New York State, and are free of Pennsylvania tax and exempt from Federal income tax. The bonds are offered to investors at prices to return about 3.925%.

Financial Statement.

Assessed valuation		$105,715,604 00
Total debt	$2,200,000 00	
Less sinking fund	287,711 88	
Net debt		1,912,288 12

Ratio of debt to assessed valuation, 1.9%. Population, 153,538.

EUREKA, Humooldt County, Calif.—*BOND OFFERING.*—Bids will be received until 5 p. m. April 24 for $100,000 5% street railway bonds by S. W. Vurdak, City Clerk. A good faith deposit of 5% required. These bonds were voted at a recent election by a count of 2,937 to 349.

EVANSTON, Cook County, Ill.—*BONDS VOTED.*—According to the "Chicago Post," bond issues of $275,000 for improving the filtration plant, $75,000 water works equipment, $210,000 for park projects and $29,000 for playground equipment were voted.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On April 11 the following issues of bonds were awarded to Blake Bros. & Co., of Boston, at 100.057: $300,000 4% sewer loan, maturing 1924 to 1953, inclusive; $475,000 4¾% public improvement loan, maturing 1924 to 1933, inclusive, and $290,000 4¼% highway loan, maturing 1924 to 1928, inclusive.

FALLS COUNTY ROAD DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—On April 3 the State Comptroller of Texas registered $100,000 5½% serial bonds.

FARGO, Cass County, No. Dak.—*WARRANT OFFERING.*—A. R. Watkins, City Auditor, will receive sealed proposals until 10 a. m. April 19 for an issue of 5½% paving warrants amounting to from $125,000 to $200,000. Due serially 1 to 15 years. A certified check for 5% of amount of bid required.

FAYETTE COUNTY ROAD DISTRICT NO. 6 (P. O. Lagrange), Texas.—*BOND ELECTION.*—On April 24 an election will be held to vote on issuing $25,000 5½% road bonds. J. P. Ehlinger, County Judge.

FINDLAY, Hancock County, Ohio.—*BOND SALE.*—The $112,000 5% city's portion bonds offered for sale on April 10—V. 116, p. 1452—were awarded to Bonbright & Co., Inc., of Chicago for a premium of $630 50, equal to 100.56, plus the cost of attorney's fees and blank bonds. Date March 1 1932. Due yearly on Sept. 1 as follows: $12,000, 1924 and 1925, and $11,000, 1926 to 1933, incl.

FORK SHOALS DISTRICT NO. 2-B (P. O. Fountain Inn R. No. 3), So. Caro.—*BONDS VOTED.*—At an election held on March 6, an issue of $12,000 6% 20-year school bonds was voted by a count of 60 to 3.

FOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Freeland), Pa.—*BOND SALE.*—An issue of $30,000 5% school bonds was sold on Oct. 7 last, to M. M. Freeman & Co. of Philadelphia, at 100.78, a basis of about 4.85%. Denom. $1,000. Date Nov. 1 1922. Int. M. & N. Due yearly $3,000 on Nov. 1 from 1923 to 1932, inclusive.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. April 30 by J. A. Bradner, City Auditor, for the purchase at not less than par and accrued interest of $45,000 5½% Union Street improvement bonds, issued under the authority of Section 3939 of the General Code. Denom. $1,000. Date March 1 1923. Interest (M. & S.). Due $5,000 yearly on March 1 from 1925 to 1933, incl. All bids are to be accompanied with a certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, upon the condition that if the bid is accepted the bidder will receive and pay for the bonds within 10 days from the time of award. A transcript of proceedings leading up to this issue of bonds is on file with the Clerk of Council for inspection of bidders. Preference will be given to unconditional bids.

FRAMINGHAM, Middlesex County, Mass.—*BOND OFFERING.*—Sealed proposals will be received by J. P. Dunn, Town Treasurer, until 1 p. m. April 17 for the purchase of $150,000 4¼% coupon sewer bonds. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the Old Colony Trust Co. of Boston. Due $5,000 yearly on April 1 from 1924 to 1953, inclusive. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected at any time. These bonds are exempt from taxation in Massachusetts.

TEMPORARY LOANS AWARDED.—On April 10 the temporary loan of $12,000 in anticipation of a bond issue and the temporary loan of $100,000 in anticipation of revenue for 1923, both of which were offered on that date (V. 116, p. 1571) were awarded to the Old Colony Trust Co., of Boston, on a 4.30% discount basis, plus a $3 premium. Both loans will mature Nov. 20 1923.

Financial Statement.

Valuation for year 1922, less abatements	$24,868,565
Total debt (present loan not included)	1,222,100
Water debt	426,000
Sinking funds (water)	126,200

Population (1920), 17,033.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The $16,440 5% Belter and Schone et al, Ray Township, road bonds, which were offered for sale on April 2 (V. 116, p. 1452), were awarded to J. F. Wild & Co., of Indianapolis, for par and $255 premium, equal to 101.551—a basis of about 4.68%. Date April 2 1923. Due $822 each six months from May 15 1924 to Nov. 15 1933, inclusive.

FRANKLIN TOWNSHIP INDEPENDENT SCHOOL DISTRICT, Monroe County, Iowa.—*BOND ELECTION.*—A special election will be held on April 16 to vote on issuing $3,600 school house erection bonds. E. H. Murray, Secretary Board of Directors (P. O. Tyrone).

FREDERICK, Weld County, Colo.—*BOND SALE.*—James H. Causey & Co. of Denver, have purchased $18,000 6% 15-year water bonds.

FREMONT, Dodge County, Neb.—*BONDS NOT VOTED—ELECTION POSTPONED INDEFINITELY.*—In answer to our inquiry regarding the result of an election held recently the City Clerk advises us that the bonds were not voted due to irregular publication and the election has been postponed indefinitely.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—O. L. Watkins, County Auditor, will receive bids until 1 p. m. April 16 for the following six issues of bonds, issued under authority of Sections 6906-69 and 6929, General Code:

$46,000 5% Lyons-Winameg Road bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $4,000, 1924 to 1927 incl., and $5,000, 1928 to 1933 incl.

6,000 5½% Zone-Southern Road bonds. Denom. $500. Due yearly on Sept. 1 as follows: $1,000, 1924, 1925 and 1926, and $1,500, 1927 and 1928.

17,000 5½% Darby-Ottoke Road bonds. Denom. $500. Due yearly on Sept. 1 as follows: $3,000, 1924, and $3,500, 1925 to 1928 incl.

7,300 5½% Inlet-Lytton Road bonds. Denom. $300 and $500. Due yearly on Sept. 1 as follows: $1,300, 1924, and $1,500, 1925 to 1928 incl.

8,300 5½% Spiess-Handy Corners Road bonds. Denom. $300 and $500. Due yearly on Sept. 1 as follows: $1,300, 1924; $3,000, 1925 and 1926, and $2,000, 1927 and 1928.

18,150 5½% Stryker-Neapolis Road bonds. Denom. $150 and $1,000. Due yearly on Sept. 1 as follows: $3,150, 1924; $3,000, 1925, and $4,000, 1926 to 1928 incl.

Date May 1 1923. Int. M. & S. Certified check (or cash) for 5% of amount of bonds required. Bonds to be delivered to purchaser at Wauseon on May 1.

GAINES TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 9, Genesee County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased, it is reported, $35,000 5% bonds, due serially from 1925 to 1941, inclusive.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—*BOND SALE.*—The $30,000 5½% coupon highway bonds which were offered for sale on April 2 (V. 116, p. 1328), were awarded to Spitzer, Rorick & Co., of Toledo, for a premium of $852 50, equal to 102.84 and interest—a basis of about 4.90%. Date April 2 1923. Due $3,000 yearly on April 2 from 1924 to 1933, incl.

GALVESTON, Galveston County, Texas.—*BOND ELECTION.*—On May 8 an election will be held to vote on the question of issuing the following bonds:

$250,000 transportation to Pelican Island.
125,000 water-works at Alta Loma.
100,000 street improvement.
1,250,000 filling and grading.

GAYLORD, Smith County, Kans.—*BONDS VOTED.*—By a vote of 92 to 16 an issue of $32,000 water-works bonds was voted on April 3.

GENEVA COUNTY (P. O. Geneva), Ala.—*BOND OFFERING.*—D. G. Roach, Judge of Probate, will receive sealed bids until 12 m. May 10 for $100,000 5% funding bonds. Denom. $1,000. Prin. and annual interest, payable at the National Bank of Commerce, N. Y. City. A certified check for $1,000 required.

GLASSPORT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 14 by E. P. Jackson, Secretary of Borough Council, for the purchase of $70,000 4½% coupon bonds. Denom. $1,000. Date March 1 1923. Int. semi-annually. Due $5,000 yearly on March 1 from 1937 to 1950, inclusive. A certified check for $1,000, payable to the Borough Treasurer required. The bonds are said to be free of State tax. The borough will pay for the printing of bonds.

GOSHEN, Orange County, N. Y.—*BOND OFFERING.*—At 12 m. April 23 E. J. Riverkamp, Village Clerk, will sell at public auction the following two issues of 5% coupon bonds:

$5,000 playground bonds. Due $1,000 yearly on Jan. 1 from 1925 to 1929 inclusive.

11,000 fire equipment bonds. Due $1,000 yearly on April 1 from 1924 to 1934 inclusive.

Denom. $1,000. Prin. and semi-ann. int. payable at the Village Treasurer's office. Certified check on some national bank or trust company in N. Y. State, for 10% of amount of bid, required. Delivery to be made May 23.

GRADENHUTTEN-CLAY VILLAGE SCHOOL DISTRICT (P. O. Gradenhutten), Tuscarawas County, Ohio.—*BOND OFFERING.*—Walter Wohlwen, Clerk Board of Education, will receive sealed proposals until 8 p. m. (Eastern Standard Time) May 1 for $55,000 5¼% coupon school bonds, issued under the authority of Sections 7625, 7626, 7627 and 7628 of the General Code. Denom. $1,000 and $500. Date April 1 1923. Principal and semi-annual interest (A. & O.), payable at the Farmers' State Bank of Port Washington. Due $2,500 yearly on Oct. 1 from 1924 to 1945, incl. A certified check for $500 on a solvent bank in Tuscarawas County, payable to Walter Wohlwen, Clerk Board of Education, required. If the bidder whose bid is accepted fails to pay to the School Board the amount of his bid within 15 days after being notified of the acceptance of his proposal, the bonds will be awarded to the next highest bidder, or re-advertised at option of Board of Education. Purchaser to pay accrued interest. The successful bidder will be furnished with opinions approving the legality of said bond issue by the Prosecuting Attorney of Tuscarawas County, Ohio, and of Ballard, Jones & Price, Columbus.

GRAND JUNCTION, Mesa County, Colo.—*BOND OFFERING.*—Until 8 p. m. April 18 bids will be received for $66,000 Paving District No. 7 bonds. A certified check for 2% required. Bidder to name rate of interest.

GRANITE COUNTY (P. O. Philipsburg), Mont.—*BOND OFFERING.*—J. M. Warner, County Clerk, will receive sealed bids until 2 p. m. April 30 for $45,000 negotiable coupon highway bonds. Denom. $1,000. Date Jan. 1 1922. Int. J. & J. A certified check for $4,500 payable to the County Treasurer, required.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $72,200 5% road bonds which were offered for sale on April 9 (V. 116, p. 1571) were awarded to J. F. Wild & Co., of Indiaanpolis, at par plus a premium of $880, equal to 101.218—a basis of about 4.76%. Date Sept. 5 1923. Due $3,610 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Proposals will be received by W. L. Herrington, County Auditor, until April 30 for the purchase of $10,000 5% coupon Pearl West et al in Taylor Twp. road bonds. Denom. $500. Date Oct. 15 1922. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due $500 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GROVEPORT, Franklin County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. April 27 by Ola Mansfield, Village Clerk, for the purchase, at not less than par and interest, of the following two issues of 6% bonds:

$3,500 (village's portion) Blacklick Street improvement bonds. Denom. $400, except one for $300. Due yearly on Sept. 15 as follows: $300, 1924, and $400, 1925 to 1932, inclusive.

23,000 special assessment Blacklick St. improvement bonds. Denom. 18 for $1,000 and 10 for $500. Due yearly on Sept. 15 as follows: $2,500, 1924 to 1931, inclusive, and $3,000, 1932.

Date March 15 1923. Principal and semi-annual interest (M. & S. 15) payable at the Village Treasurer's office. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within in ten days from day of award.

HADDON TOWNSHIP SCHOOL DISTRICT (P. O. Westmont), Camden County, N. J.—*BOND SALE.*—The $40,000 5% coupon school bonds offered for sale on April 12—V. 116, p. 1571—were awarded to M M Freeman & Co of Philadelphia Date April 1 1923 Due $1,000 yearly from 1924 to 1933 incl., and $1,500 yearly from 1934 to 1953 incl.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Finley, County Treasurer, will receive sealed proposals until 10 a. m. April 28 for the purchase at not less than par of $7,500 4½% Samuel Fausett Road in Fall Creek Township bonds. Denom. $375. Date May 1 1923. Int. May 15 and Nov. 15. Due $375 each six months from May 15 1924 to Nov. 15 1934 inclusive.

HAMPTON COUNTY (P. O. Hampton), So. Caro.—*DESCRIPTION—BASIS.*—The $50,000 5% coupon Savannah River bridge bonds, awarded as stated in V. 116, p. 434, are described as follows: Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in N. Y. City. Due April 1 1953. The price paid was 101.56, a basis of about 4.90%.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $34,000 5% road improvement bonds which were offered for sale on April 2—V. 116, p. 1453—were awarded to Tucker, Robison & Co. of Toledo, at par and interest, plus a premium of $122 60, equal to 100.36, a basis of about 4.96%. Date April 1 1923. Due on Oct. 1 as follows: $3,000 1924 and 1925, and $4,000 1926 to 1932, inclusive.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Dean C. Jones, County Auditor, until 12 m. April 25 for the purchase at not less than par and interest of $36,820 5½% bridge bonds. Auth. Sec. 5643 of the General Code. Denom. $1,000 and $682. Date April 1 1923. Principal and semi-annual interest (M. & S.), payable at the County Treasurer's office. Due $3,682 yearly on Sept. 1 from 1924 to 1933, inclusive. Bonds shall be delivered at the County Auditor's office within 15 days from the sale. A certified check on a Kenton bank for $500 is required.

BOND OFFERING.—Dean C. Jones, County Auditor, will receive bids until 12 m. April 18 for an issue of $3,070 5½% road bonds, in addition to the $2,585 5½s mentioned in V. 116, p. 1571. Date April 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $768, 1924 and 1925, and $767, 1926 and 1927. Certified check for $200 required.

HARRISON COUNTY (P. O. Marshall), Texas.—*BONDS REGISTERED.*—On April 6 the State Comptroller of Texas registered $190,000 5% serial special road bonds.

HARRISON AND RYE (TOWNS OF) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison), Westchester County, N. Y.—*BOND SALE.*—The $25,500 school bonds offered on April 7—V. 116, p. 1453—were awarded to Parson, Son & Co. of New York on a bid of 100.31 for 4¼s, a basis of about 4.22%. Date April 1 1923. Due yearly on April 1 as follows: $1,000, 1924 to 1947 incl., and $1,500, 1948

HARRISON SCHOOL TOWNSHIP (P. O. Kitchell R. F. D.) Union County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Lester F. Parks, Trustee, until 1 p. m. April 27 for the purchase at not less than par and accrued interest of $44,000 5% school building bonds. Denom. $500. Date April 15 1923. Prin. and semi-ann. int. (J. & J.), payable at the Union County National Bank at Liberty. Due each six months as follows: $1,500 July 1 1924 to Jan. 1 1936, inclusive, and $2,000 July 1 1936 to Jan. 1 1938, inclusive. Each bidder is required to file with his bid a certified check for $500, payable to Lester F. Parks, trustee.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 19 (P. O. East Rockaway), Nassau County, N. Y.—*BOND OFFERING.*—Elliott B. Seagraves, Clerk of Board of Education, will receive bids until 3 p. m. April 18 for the purchase at not less than par and interset of $175,500 4½% coupon or registered school bonds. Denom. $500. Date May 10 1923. Principal and semi-annual interest (M. & N.) payable at the Lynbrook National Bank, of Lynbrook. Due yearly on May 1 as follows: $4,500, 1925 to 1928, inclusive, and $7,500, 1929 to 1949, inclusive. Certified check for 5% of amount of bid, payable to George W. Smith, District Treasurer, required. Bonds to be delivered and paid for on March 10.

HERINGTON, Dickinson County, Kans.—*BONDS VOTED.*—On April 3, by a majority of 86, $28,000 water-works bonds were voted.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 20 by J. S. Kerns, Clerk Board of County Commissioners, for $10,000 5% coupon road improvement bonds. Date April 1 1923. Int. semi-ann. Due yearly on Sept. 1 as follows: $1,000, 1924, and $1,500, 1925 to 1930 incl. Certified check for $500 required.

HILLSBOROUGH COUNTY (P. O. Nashua), N. H.—*BOND SALE.*—The $200,000 4% funding bonds, which were offered for sale on April 10—V. 116, p. 1453—were awarded on that date to Harris, Forbes & Co. of New York, at 98.69, a basis of about 4.28%. Denom. $1,000. Date April 1 1923. Int. A. & O. Due $2,000 yearly from 1924 to 1933, incl.

HOLMES COUNTY (P. O. Millerburg), Ohio.—*BOND SALE.*—The $49,200 5½% road bonds which were offered for sale on April 5—V. 116, p. 1453—were awarded to Blanchet, Thornburgh & Vandersall of Toledo at par and int. plus a premium of $615, equal to 101.25, a basis of about 5.10%. Date April 2 1923. Due $9,840 yearly on Sept. 2 from 1924 to 1928 inclusive. The following bids were also received:

	Prem.		*Prem.*
Seasongood & Mayer, Cin	$90	Milliken & York Co., Toledo	$133

HOOD RIVER, Hood River County, Ore.—*BOND SALE.*—The City Council has purchase $3,317 46 water-works bonds at par.

HOUSTON, Harris County, Texas.—*BOND ELECTION.*—According to the Houston "Post" of April 6: "A special school election for May 7 was called Thursday by the Houston School Board. The proposed $3,000,000 school building bond issue and the question of electing or appointing the School Board members will go before the voters at that time

"Action in calling the election followed the receipt of legal interpretation of the 'school separation bill' passed at the last session of the State Legislature. When a certified copy of the bill was received by the Board, a law firm was employed for an opinion.

"Money derived from the sale of the proposed bond issue will go towards the erection of additional school buildings and facilities, according to A. S. Cleveland, Chairman of the Board. A program of proposed expenditures has not been made by a list of contemplated new buildings will be made public prior to the election, he said."

HOWELL, Livingston County, Mich.—*BONDS DEFEATED.*—The proposition to issue $61,000 sewage disposal plant bonds submitted to a vote of the people on March 31—V. 116, p. 1453—failed to carry.

HUGO, Lincoln County, Colo.—*BONDS VOTED.*—At a recent election $7,000 5% 15-year sewer bonds were voted. These bonds had been purchased by Boettcher, Porter & Co. of Denver subject to being voted. Notice of the election and sale was given in V. 116, p. 1213.

HUMBLE INDEPENDENT SCHOOL DISTRICT (P. O. Humble), Harris County, Texas.—*CHARGE ILLEGAL SCHOOL ELECTION.*—In a petition for an injunction filed in the Eleventh District Court, Alfred Lambrecht et al. asks that J. B. Du Bose, President of the Board of Trustees of this district, be restrained from issuing or selling any part of an issue of $15,000 school bonds voted at an election held on Marca 10. The petition alleges that the election was illegally held and the trustees not elected according to law. Aside from granting the temporary injunction the Court is asked to set aside the results of the election as being contrary to law.

HUNTINGTON BEACH, Orange County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. April 23 by N. R. Wright, City Clerk, and ex-officio Clerk Board of Trustees, for $300,000 5% municipal bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due $15,000 yearly on May 1 from 1924 to 1943 incl. A certified check on a responsible bank in California for $3,000, payable to the City Treasurer, required. The official circular offering these bonds states that there has been no default in the payment of bonds or coupons; no litigation or controversy pending which affects the corporate existence or boundaries nor the title of any official to his office or the validity of these bonds. There are no more bond issues in progress or contemplated. These bonds were scheduled to be offered on April 9—V. 116, p. 1572—but due to an error in publication the offering was postponed until above date.

Financial Statement.

Real value (estimated)	$13,640,542
Assessed valuation 1922	5,456,217
Total bonded debt (including this issue)	525,500
Gas system bonds	51,000
Cash value sinking fund on hand (March 1 1923)	15,875

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Guilford Morrow, County Treasurer, will receive bids until 10 a. m. April 20 for the purchase at not less than par of $20,500 5% coupon A. M. Mayne et al. gravel road in Jackson Township bonds. Denom. $1,025. Date March 15 1923. Int. May 15 and Nov. 15. Due $1,025 each six months from May 15 1924 to Nov. 15 1934 inclusive.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—The $73,000 5% bonds which were offered for sale on April 9—V. 116, p. 1453—were awarded to A. T. Bell & Co. of Toledo for $73,192, equal to 100.26, a basis of about 4.94%. Date April 1 1923. Due $9,000 yearly on Oct. 1 from 1924 to 1930 inclusive, and $10,000, 1931.

IDLEWOOD, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the three issues of 5½% coupon bonds aggregating $151,500, which were offered for sale on April 2—V. 116, p. 1093. The bonds will probably be sold at a private sale.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Cuyahoga County, Ohio.—*BOND OFFERING.*—A. H. Weber, Clerk of Board of Education, will receive bids until 12 m. Apr. 21 for $20,000 5½% school bonds. Denom. $500. Date Apr. 1 1923. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1943 incl. Cert. check for 10% of amount of bonds bid for, payable to the District Treasurer, required.

IOWA PARK INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Park), Wichita County, Texas.—*BOND SALE.*—The $60,000 5% school bonds offered on Apr. 10 (V. 116, p. 1572) were awarded to the First National Bank of Iowa Park at par. Due $1,500 yearly on Apr. 1 from 1924 to 1963 incl.

JACKSON, Jackson County, Mich—*BOND OFFERING.*—Clifton H. Vedder, City Clerk, will receive bids until 1 p. m. April 18 for the following four issues of bonds, to bear interest at 4%, 4¼%, 4½% or 4¾%:

$135,500 water bonds. Due yearly on April 16 as follows: $5,000 1930 to 1938, incl.; $10,000 1939 to 1946, incl., and $10,500 1947.

80,500 paving and sewer bonds. Due yearly on April 16 as follows: $3,500 1930, $5,000 1931, $5,500 1932, $6,000 1933 to 1936, incl.; $7,000 1937, $5,000 1938 and 1939, $5,500 1940, $5,000 1941 to 1944, inclusive.

15,000 sewer bonds. Due $1,000 yearly on April 16 from 1930 to 1944, inclusive.

8,000 pumping station bonds. Due $1,000 on April 16 in each of the years 1932, 1935, 1937, 1939, 1940, 1941, 1942 and 1944.

Denom. $1,000 and $500. Date April 16 1923. Prin. and semi-ann. int. (A. & O. 16), payable at the Central State Bank of Jackson, and the National Bank of Commerce, New York. Certified check for 2% of amount of issue, payable to the City Clerk required. The official circular states that the bonds are exempt from State, county and municipal taxation, that no previous issue has ever been contested, that no controversy or litigation is pending or threatened affecting the corporate existence or boundaries of this municipality or the title of its present officials to their respective offices, or the validity of these bonds.

JACKSON COUNTY (P. O. Waldon), Colo.—*BOND SALE.*—Este & Co. of Denver have purcnased $14,400 4¾% court house and jail refunding bonds.

JEFFERSON DAVIS PARISH SCHOOL DISTRICT NO. 1 (P. O. Jennings), La.—*BOND SALE.*—The $78,000 school building bonds offered on April 5—V. 116, p. 1329—were awarded to Caldwell & Co. of Nashville as 5½s at a premium of $821, equal to 101.05, a basis of about 5.38%. Date April 1 1923. Due on April 1 as follows: $2,000, 1924 to 1927 incl.; $3,000, 1928 to 1931 incl.; $4,000, 1932 to 1936 incl.; $5,000, 1937 to 1940 incl., and $6,000, 1941 to 1943 incl.

JEFFERSON TOWNSHIP, Washington County, Pa.—*BONDS NOT SOLD—RE-OFFERED.*—The $120,000 4½% coupon road bonds offered on March 31—V. 116, p. 1093—were not sold. New bids will be received by C. V. Melvin, Township Secretary, at the Washington National Bank of Burgettstown until 10 a. m. April 28 for the bonds, free of State tax. Dated June 1 1923. Denom. $500. Int. semi-annual. Due yearly on June 1 as follows: $4,000 1924 to 1928, incl., $6,000 1929 to 1933, incl., and $7,000 1934 to 1943, incl. A certified check for $1,000 is required.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—On Jan. 3 A. H. Gillis of Kansas City purchased $100,000 4½% electric light bonds at a premium of $2,170, equal to 102.17, a basis of about 4.34%. Date Dec. 1 1922. Due Dec. 1 1942.

KEESEVILLE, Essex County, N. Y.—*BOND SALE.*—The $100,000 5% water bonds which were offered for sale on April 5—V. 116, p. 1453—were awarded to Wm. R. Compton Co. of New York at 107.025, a basis of about 4.40%. Date April 1 1923. Due $4,000 yearly on Oct. 1 from 1927 to 1951 inclusive.

KELLOGG SCHOOL DISTRICT (P. O. Kellogg), Jasper County, Iowa.—*BONDS VOTED.*—By a vote of 2 to 1 a bond issue of $45,000 for the erection of a new school house carried at a recent election.

KEWASKUM, Washington County, Wis.—*BOND SALE.*—On March 1 the Bank of Kewaskum and the Farmers & Merchants Bank jointly purchased $20,000 5% sanitary sewer bonds at par and accrued interest. Denom. $500. Date March 1 1922. Int. M. & S. Due $2,000 yearly on March 1 from 1926 to 1935 inclusive.

KINSTON GRADED SCHOOL DISTRICT (P. O. Kinston), Lenoir County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by E. G. Barrett, Secretary Board of Trustees, until 12 m. Apr. 23 for $200,000 coupon (registerable as to principal and interest) school bonds. Denom. $1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold at the National Park Bank, N. Y. City. Due on Apr. 1 as follows: $4,000 1926 to 1934 incl.; $6,000 1935 to 1938 incl.; $8,000 1939 to 1943 incl., and $10,000 1944 to 1953 incl. Bidder to name rate of int. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Board of Trustees, required. Purchaser to pay accrued interest to date of delivery. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Successful bidder will be furnished with the opinion of Reid, Dougherty & Hoyt, N. Y. City, that the bonds are binding and legal obligations of this district.

KIRKWOOD, St. Louis County, Mo.—*PRICE—DESCRIPTION.*—The price paid by the Wm. R. Compton Co. of St. Louis for the $25,000

Kirkwood road impt. bonds awarded to them (V. 116, p. 1454) was, it is stated, 103.41. Int. A. & O. Date Apr. 2 1923. Due serially. Date of award March 26.

LAFAYETTE SCHOOL CITY (P. O. Lafayette), Tippecanoe County, Ind.—*BOND OFFERING.*—Sealed bids will be received by H. M. Bahls, Secretary Board of School Trustees, until 3 p. m. April 24 for the purchase at not less than par and interest of $125,000 5% school-building bonds. Denom. $500. Date April 15 1923. Principal and semi-annual interest payable at the First National Bank of Lafayette. Due $15,000 each six months from July 15 1924 to July 15 1927, inclusive, and $20,000 Jan. 15 1928. A certified check for 1% of the par value of the bonds bid for is required. Legality approved by Matson, Carter, Ross & McCord, of Indianapolis. Purchaser to reimburse the School City for the cost of such legal opinion to the extent and in the proportion of their respective purchases to the total issue of bonds.

LANE COUNTY (P. O. Eugene), Ore.—*BOND SALE—OFFERING BY BANKERS.*—The Continental & Commercial Trust & Savings Bank of Chicago and Blyth, Witter & Co. of New York have jointly purchased and are offering to investors at prices to yield 4.60%, $400,000 5% road bonds at 102.50, a basis of about 4.76%. Denom. $1,000. Date $120,000 May 1 1922 and $280,000 May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold at the County Treasurer's office or at the fiscal agency of Oregon in N. Y. Ctiy. Due $20,000 yearly on May 1 from 1928 to 1947 inclusive.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—Sealed bids will be received by John Line, County Treasurer, between the hours of 10 a. m. and 11 a. m. April 28 for the purchase at not less than par of $144,000 5% coupon Fred G. Hupp et al gravel road bonds. Denom. $600. Date April 28 1923. Principal and semi-annual interest payable at the State Bank of A. P. Andrew, Jr., & Son, of Laporte. Due $7,800 on May 15 1924 and $7,800 each six months thereafter until all have been paid. A certified check for 5% of the amount proposed to be paid for said bonds required.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BONDS VOTED.*—On April 3 an issue of $330,000 scnool building bonds was voted at an election held on that date.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Potter County, So. Dak.—*BOND ELECTION.*—A special election will be neld on May 1 to vote on the proposition of issuing bonds in the sum of $23,000 for the erection of a new school building.

LEESBURG SPECIAL ROAD AND BRIDGE DISTRICT, Lake County, Fla.—*BOND SALE.*—The $750,000 6% road and bridge bonds offered on Apr. 9 (V. 116, p. 1329) were awarded to the Atlantic National Bank of Jacksonville at 103, a basis of about 5.79%. Date Jan. 1 1923. Due Jan. 1 1952.

LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Iowa.—*BONDS VOTED—BOND OFFERING.*—At the election held on March 12 (V. 116, p. 969) the proposition to issue $150,000 high-school building bonds carried by a vote of 793 "for" to 649 "against." Bids will be received until April 24 for these bonds. Interest rate 4½%. Due on May 1 as follows: $3,000, 1925 to 1928, inclusive; $4,000, 1929 to 1932, inclusive; $5,000, 1933 to 1937, inclusive; and $6,000, 1938 to 1942, inclusive. R. J. Koehler, Secretary Board of Directors.

LIMON, Lincoln County, Colo.—*BONDS VOTED.*—At an election held recently $7,500 5½% city hall bonds were voted. These bonds had been sold to Antonides & Co. of Denver subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 1214.

LINCOLN COUNTY (P. O. Kammerer), Wyo.—*PRICE.*—The price paid by the Palmer Bond & Mtge. Co. of Salt Lake City for the $85,000 5% 11-20-year serial funding bonds awarded to it as stated in V. 116, p. 1572, was 101.58.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—*BOND ELECTION.*—On May 1 an election will be held to vote on issuing $100,000 school building bonds.

LINDSBORG, McPherson County, Kans.—*BONDS DEFEATED.*—On April 3 the issuance of $7,500 city park bonds was defeated by a vote of 281 "for" to 500 "against."

LIVINGSTON COUNTY (P. O. Geneseo), N. Y.—*BOND SALE.*—An issue of $90,000 4½% road bonds was sold on Feb. 21 to Hibbard, Palmer & Kitchen of Rochester on a 3.95% basis. Denom. $1,000. Date March 1 1923. Int. M. & S. Due $30,000 yearly on March 31 from 1934 to 1936 inclusive.

LORAINE INDEPENDENT SCHOOL DISTRICT (P. O. Loraine), Mitchell County, Texas.—*BONDS VOTED—SALE.*—The $40,000 5% school bonds were voted at the election held on March 20. Since being voted the bonds have been sold.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals are being received until 11 a. m. April 16 by L. E. Lampton, County Clerk, (P. O. Los Angeles) for the purchase at not less than par and interest of $2,540,000 4¾% school building bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., New York, at holders' option. Due on Sept. 1 as follows: $63,000, 1923 to 1942 incl., and $64,000, 1943 to 1962 incl. Certified (or cashier's) check for 3%, payable to the Chairman of the Board of Supervisors, required. Bonds to be delivered and paid for at the office of the Board of Supervisors. The assessed valuation of the taxable property in said school district for the year 1922 is $836,579,025, and the total amount of bonds of said district previously issued and now outstanding is $11,098,150. Los Angeles School District includes an area of approximately 621 square miles and the estimated population of said district is 775,000.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals are being received until 11 a. m. April 16 by L. E. Lampton, County Clerk, (P. O. Los Angeles), for the purchase at not less than par and interest of $1,000,000 4¾% school building bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., New York, at holders' option. Due $25,000 yearly on Sept. 1 from 1923 to 1962 incl. Certified check for 3%, payable to the Chairman of the Board of Supervisors, required. Bonds to be delivered and paid for at the office of the Board of Supervisors. The assessed valuation of the taxable property in said school district for the year 1922 is $850,569,055, and the total amount of bonds of said district previously issued and now outstanding is $6,836,500. Los Angeles City High School District includes an area of approximately 921 square miles, and the estimated population of said district is 800,000.

LOS OLIVOS SCHOOL DISTRICT, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co. have purchased $24,000 5% school bonds at par plus a premium of $1,212, equal to 105.05. Bids were also submitted by the following: Cyrus Peirce & Co., $607; First National Bank of Santa Barbara, $367, and Bank of Italy, $192 40.

LOWER SALEM SCHOOL DISTRICT (P. O. Lower Salem), Washington County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Byers, Clerk, Board of Education, until 12 m. April 28 for the purchase at not less than par and int. of $5,000 5½% school bldg. bonds. Auth., Sec. 7625 et seq., 7669 et seq. of the Gen. Code. Denom. $250. Date April 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Lower Salem Commercial Bank of Lower Salem. Due $250 yearly on Sept.1 from 1924 to 1943, incl. A cert. check for $100, payable to the Board of Education, is required.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Proposals will be received until 10.30 a. m. April 23 by Adelaide E. Schmitt, Clerk of the Board of County Commissioners, for the following two issues of 5% Main Sewer District No. 5 bonds:

$34,908 12 local sanitary sewer No. 83 bonds. Auth. Secs. 6602-4 and 6602-*h* Gen. Code. Denoms. $908 12 and $1,000. Due yearly on Sept. 1 as follows: $2,908 12 1924, $3,000 1925 to 1928, incl., and $4,000 1929 to 1933, incl.

20,168 58 water supply line No. 49 bonds. Auth. Secs. 6602-20 and 6602-32 Gen. Code. Denoms. $1,168 58 and $1,000. Due yearly on Sept. 1 as follows: $1,168 58 1924, $2,000 1925 and 1926, and $3,000 1927 to 1931, incl.

Date May 1 1923. Prin. and semi-ann. int., payable at the County Treasurer's office. Certified check on a Toledo bank for $500 is required with each issue. Bonds to be delivered and paid for in Toledo on May 10. Purchaser to pay accrued interest. The official advertisement states that there has never been any default in payment of principal or interest. Assess val. of property for taxation on the 1922 duplicate, $534,567,670 (property assessed at its true value). Tax rate per $1,000 1922 $22.20. Total bonded debt of county, foregoing issues not included, $5,799,587 32. Of the bonded debt of the county, the sum of $609,652 65 is paid by a levy on townships, and the sum of $4,306,295 39 is paid by special assessments against real estate.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—*BOND SALE.*—The $40,000 5% coupon school bonds which were offered for sale on April 10—V. 116, p. 1214—were awarded to the Detroit Trust Co. of Detroit for a premium of $167, equal to 100.41, a basis of about 4.95%. Date April 1 1923. Due $2,000 yearly on April 1 from 1925 to 1944 inclusive.

MANATI (Municipality of). Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received until 9 a. m. May 10 by V. Ramon Casellas, Commissioner of Pulbic Service, Police & Prisons, for $135,000 coupon impt. bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable, and bonds will be delivered, at some bank or trust company in Washington, D. C.; New York or Porto Rico, to be chosen by purchaser. Int. rate not to exceed 5½%. Due on July 1 as follows: $5,000, 1929 and 1930; $10,000, 1931 to 1940, incl., and $25,000, 1941. A cert. check or bank draft (or cash) for 2% of amount bid for, on some national bank in U. S. or any bank doing business in Porto Rico, payable to the Commissioner of Finance.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $76,000 5½% municipal building bonds which were offered for sale on April 5 (V. 116, p. 1454), were awarded to the Citizens Savings & Loan Co., of Mansfield, for $79,040, equal to 104—a basis of about 4.99%. Date March 1 1923. Due on March 1 as follows: $4,000, 1924 to 1939, inclusive, and $3,000, 1940 to 1943, inclusive.

MARION, McDowell County, No. Caro.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased the $100,000 6% water works and sewerage bonds offered on April 9—V. 116, p. 1214—at a premium of $6,860, equal to 106.86, a basis of about 5.53%. Date April 2 1923. Due April 1 1953.

MARSHALL, Harrison County, Texas.—*BOND ELECTION TO BE HELD.*—A special wire from our western representative advises us that an election is to be held in Marshall to vote on issuing $400,000 bonds.

MASSENA, St. Lawrence County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York, have purchased $215,000 5% tax-free coupon or registered Grasse River bridge bonds at 107.29, a basis of about 4.36%. Denom. $500. Date May 1 1923. Int. M. & N. Due yearly on May 1 as follows: $7,000, 1924 to 1948 incl., and $8,000, 1949 to 1953 incl.

MAYWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. April 16 by L. E. Lampton, County Clerk and ex-officio Clerk, Board of County Supervisors, (P. O. Los Angeles) for $78,000 5% school bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int., payable at the County Treasurer. Due on April 1 as follows: $3,000, 1924 to 1941, incl., and $2,000, 1942 to 1953, incl. A cert. or cashier's check for 3% of issue, payable to the Chairman, Board of Supervisors, required

The assessed valuation of the taxable property in said school District for the year 1922 is $3,466,390, and the amount of bonds previously issued and now outstanding is $95,000.

Maywood School District includes an area of approximately 5.9 square miles, and the estimated population of said School District is 6,500.

MECHANICSBURG, Cumberland County, Pa.—*BOND SALE.*—Two issues of bonds, aggregating $16,000, have been sold to local subscribers.

MELVILLE, St. Landry Parish, La.—*BOND SALE.*—The $45,000 6% public improvement bonds offered on April 10—V. 116, p. 1454—were awarded to L. E. French & Co. of Alexandria at par plus a premium of $1,050, equal to 102.33. Date July 1 1923. Due serially, 1 to 20 years.

MEMPHIS, Shelby County, Tenn.—*PROBABLE ELECTION DATE SET.*—According to the Memphis "Appeal" of April 7, May 10 has been set as the probable date by Mayor Paine for the election to vote on the issuance of $3,000,000 bonds for various city purposes. Issues to be voted on include: Water, $1,500,000; streets ,$750,000; city hospital, $250,000; Oakville sanatorium, $200,000; Cossitt library, $150,000; Harahan viaduct, $250,000.

MIDDLEBURY SCHOOL CITY (P. O. Middlebury), Elkhart County, Ind.—*BOND SALE.*—The $7,000 4½% school gym. bonds offered for sale on March 27 (V. 116, p. 1330) were awarded to the First State Bank of Middlebury, at par. Denom. $500. Int. A. & O. Due $500 yearly in from 1 to 14 years.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Alberta Brenner, City Auditor, until 12 m. April 27 for the purchase at not less than par and interest of $12,000 5% water works extension bonds. Auth., Sec. 3939 of the General Code. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank of N. Y. City. Due $1,000 yearly on Sept. 1 from 1924 to 1935 incl. A certified check for $200, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. These bonds are issued under the laws of Ohio, particularly Sec. 3939 of the General Code of Ohio, under the Charter of the City of Middletown, adopted Aug. 8 1913 and under and in accordance with a certain ordinance of the City of Middletown.

MILWAUKEE, Wis.—*BONDS VOTED.*—At an election held on April 3, $1,350,000 in bonds was voted. The Milwaukee "Sentinel" of April 4 says:

"Milwaukee voters at Tuesday's election approved the three bond issues submitted to a referendum totaling $1,350,000. The issues are: $380,000 for a new State Street bridge; $750,000 for schools, and $200,000 for auditorium improvements.

"Passage of the bridge bonds is regarded with gratification by civic leaders and city officials because it will mean that Milwaukee will get a modern downtown bridge at a location where the need was seen ten years ago. At that time the voters approved a bond issue but the amount realized is now inadequate. Legal difficulties in obtaining needed property and objections of the Federal Government held up construction.

"The school bond proceeds will be used to carry out the building program announced several weeks ago involving total expenditures of about $6,000,000. The money is for sites, new buildings and additions to old ones. With this bond issue the legal limit for school bonds, 1% of the assessed valuation, has been practically reached. There will be outstanding $5,993,750 in school bonds when the present issue has been sold.

Aid to Auditorium.

"The auditorium bond issue of $200,000 will be used to renovate and enlarge the auditorium and to provide additional equipment and facilities.

"In recent years, the Auditorium Board declared, other cities have surpassed Milwaukee in facilities for handling large conventions, and the city has lost heavily as a consequence. If Milwaukee is to keep apace with them the changes are necessary, it was held.

"According to the terms of the bond issue, only the credit of the city is borrowed. The principal and interest of the issue is to be repaid from the earnings of the auditorium."

MISHAWAKA, St. Joseph County, Ind.—*BOND SALE.*—The $125,000 4¾% coupon water and light bonds offered for sale on April 2 (V. 116, p. 1330) were awarded to the First National Bank of Mishawaka, for $126,050, equal to 100.84. Date April 1 1923. Due serially in from 1 to 30 years. The Union Trust Co. of Indianapolis submitted a bid of $125,712 50.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND SALE.*—The Bankers' Trust Co. of Denver, has purchased $88,000 5% funding bonds. Denom. $1,000. Due serially.

MITCHELL, Lawrence County, Ind.—*BOND OFFERING.*—Proposals will be received by Stella Edwards, City Clerk, until 1 p. m. April 20 for the purchase at not less than par of $14,000 5% coupon funding bonds. Denom. $500. Date April 16 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Clerk's office. Due $1,000 yearly on July 1 from 1926 to 1940, incl. A cert. check on a Mitchell bank for $100 is required.

MITCHELL, Davison County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. April 30 by Frank McGovern, City Auditor, for the purchase of an issue of coupon special assessment bonds. Denom. $1,000. Date July 15 1923. Due serially. Bonds to be issued in an amount equal to the entire assessment as levied to pay cost of grading, paving, curbing and other improvements.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND SALE.*—The $290,400 6% irrigation bonds offered on April 9—V. 116, p. 1573—were purchased by the Bank of Italy of Modesto at a premium of $28,560, equal to 109.57. Date July 1 1920. Due $5,400, 1931; $6,000, 1932; $8,000, 1933; $9,000, 1934; $12,000, 1935 and 1936; $13,000, 1937 and 1938; $14,000, 1939; $15,000, 1940 to 1942 inclusive; $16,000, 1943 and 1944; $20,000, 1945 and 1946; $22,000, 1947 to 1949 inclusive, and $23,000, 1950.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $9,000 5½% emergency bridge bonds, which were offered for sale on April 5 (V. 116, p. 1454) were awarded to N. S. Hill & Co. of Cincinnati, for $9,168 20, equal to 101.867, a basis of about 5.07%. Date April 1 1923. Due $1,000 yearly on April 1 from 1924 to 1932, inclusive.

BOND SALE.—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. April 19 (Central Standard Time) for the purchase at not less than par and accrued interest of $62,500 5% Fairview Ave. improvement bonds, issued under Section 6929 of the Gen. Code. Denom. $1,000, except one for $500 .Date April 15 1923. Prin. and semi-ann. int. (M. & N. 15), payable at the County Treasurer's office. Due yearly on Sept. 15 as follows: $7,000 1924 to 1931, incl., and $6,500 1932. The opinion of D. W. and A. S. Iddings, attorneys, Dayton, and Shafer and Williams, attorneys, Cincinnati, regarding the legality of the issue will be furnished the successful bidder; otherwise all bids shall be unconditional. The certified check in the amount of $1,000, drawn upon any solvent bank, payable to the County Treasurer, is required.

MORRISTOWN, Rice County, Minn.—*BOND OFFERING.*—Bids will be received by E. L. Terry, Village Clerk, until 2 p. m. April 17 for $30,000 water works bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int (A. & O.), payable at the First National Bank, St. Paul. Due on April 1 as follows: $5,000, 1928 and 1933, and $10,000 1938 and 1943. A cert. check for 10% of amount of bid, payable to the Village Treasurer, required.

MORRISTOWN, Hamblen County, Tenn.—*BOND SALE.*—The Morristown Trust Co., of Morristown, has purchased the two issues of bonds offered on April 2 (V. 116, p. 1455) as 5½s at a premium of $925, equal to 100.304:
$183,300 20-year paving bonds.
121,000 1 to 10-year serial paving bonds.

MOSCOW, Latah County, Ida.—*BOND SALE.*—Cyrus Peirce & Co. of Seattle, have purchased $35,000 5½% funding bonds at 102.11.

MUSKEGON, Muskegon County, Mich.—*BONDS VOTED.*—At the election held on April 2—V. 116, p. 1331—the $275,000 sewer bonds were voted by a count of 1,626 "for" to 919 "against."

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 27 by S. H. McKay, City Clerk, for the following 5% coupon bonds, registerable as to principal:
$125,000 general improvement bonds. Due on May 1 as follows: $8,000 1929 to 1938, inclusive, and $9,000, 1939 to 1943, inclusive.
160,000 street-improvement bonds. Due $32,000 on May 1 from 1924 to 1928, inclusive.

Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.), payable at the City Treasurer's office or at the National Park Bank, New York City. A certified check for 2% of amount of bonds bid for, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Caldwell & Raymond, of New York City. Bids to be made on blank forms to be furnished by the above Clerk or said trust company.

NATCHEZ, Adams County, Miss.—*BOND OFFERING.*—Sealed proposals will be received until 4:30 p. m. April 17 by John F. Jenkins, City Clerk, for $92,000 5% coupon refunding sewerage and water-works bonds. Date May 7 1923. Denom. $1,000. Principal and semi-annual interest (M. & N. 7) payable at the City Bank & Trust Co. of Natchez. Due on May 7 as follows: $2,000, 1924; $3,000, 1925 to 1927, inclusive; $4,000, 1928 to 1933, inclusive; $5,000, 1934 to 1937, inclusive; $6,000, 1938 to 1942, inclusive, and $7,000, 1943. A certified check for 2% of bid, payable to above official, required. Legality approved by John C. Thomson, New York City. The bonds will be delivered to the successful bidder at the City Bank & Trust Co. on May 7, or as soon thereafter as they may be prepared.

NATCHITOCHES PARISH ROAD DISTRICT NO. 30 (P. O. Natchitoches), La.—*BOND OFFERING.*—Selled bids will be received until 11 a. m. May 7 by Miss Addie Tauzin, Secretary of the Police Jury, for $125,000 6% road bonds. Denom. $1,000. Date Mar. 1 1923. Int. semi-ann. Due serially 1924 to 1943, incl. A cert. check on some Louisiana bank for $3,500, payable to the President of the Police Jury, required. The approving opinion of a recognized bond attorney will be furnished the purchaser and bonds will be delivered day of sale.

NEDERLAND INDEPENDENT SCHOOL DISTRICT (P. O. Nederland), Jefferson County, Tex.—*BOND OFFERING.*—C. E. Gibson, Secretary, Board of School Trustees, will receive sealed bids until 5 p. m. April 14 for $100,000 5% school house bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int (M. & N.), payable at the District Treasurer's office or at the Chase National Bank, N. Y. City. Due on May 1 as follows: $2,000, 1924 to 1943, incl., and $3,000, 1944 to 1963, incl. A cert. check for 2% of bonds,payable to the School District, required. Bonds will be sold subject to the approval of Wood & Oakley of Chicago.

NEEDHAM, Norfolk County, Mass.—*BOND SALE.*—The $280,000 4¼% school bonds which were offered for sale on April 9—V. 116, p. 1573—were awarded to the Old Colony Trust Co. of Boston at 101.176, a basis of about 4.11%. Date April 1 1923. Due $14,000 yearly on April 1 from 1924 to 1943 inclusive.

NEVILLE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 1 by R. L. Noss, Secretary of Board of School Directors, (P. O. Caraopolis, R. F. D., No. 1) for the purchase of $75,000 4¼% coupon bonds. Denom. $1,000. Date June 1 1923. Due on June 1 as follows: $3,000, 1930 to 1934, incl.; $4,000, 1935 to 1949, incl. A cert. check for $1,000, payable to the District Treasurer, required. Purchaser to pay for printing of bonds. Bonds are said to be free of State tax.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—The Old Colony Trust Co., F. S. Moseley & Co., Eldredge & Co., Blake Bros & Co. and Edmunds Bros., all of Boston, have been awarded at 100.017 the following issues of bonds: $200,000 4% sewer, $200,000 4% water, $40,000 4% school, $500,000 4¾% highway and 4¼% highway. Due yearly from 1924 to 1953, inclusive.

NEWTON, Catawba County, No. Caro.—*BOND SALE.*—Keane, Higbie & Co., of Detroit, were the successful bidders for the two issues of coupon (registerable as to principal only) gold bonds offered on April 6 (V. 116, p. 1331) as 5½s, as follows:
$100,000 street-improvement bonds at a premium of $210, equal to 100.21—a basis of about 5.47%. Denom. $1,000. Due on April 1 as follows: $8,000, 1924 to 1933, inclusive, and $2,000, 1934 to 1943, inclusive.
15,000 water bonds at a premium of $400, equal to 102.66—a basis of about 5.26%. Denom. $500. Due $500 yearly on April 1 from 1925 to 1954, inclusive.

Date April 1 1923.

NORFOLK, Madison County, Neb.—*BONDS DEFEATED.*—At the election held on April 3 the proposition to issue $10,000 city hall bonds failed to carry.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—On April 12 a temporary loan of $175,000, dated April 13 and maturing Nov. 13 1923, was awarded to the First National Bank of Boston on a 4.27% basis, interest to follow.

NORTH CAROLINA (State of).—*OPTION ON $5,000,000 BONDS EXERCISED—OPTION ON REMAINING $5,000,000 EXTENDED UNTIL JUNE 1.*—We are informed that the syndicate headed by B. J. Van Ingen & Co., of New York, which purchased the $20,073,000 4½% bonds offered on Jan. 10, taking $10,073,000 outright and a 90-day option on the remainder, exercised its option in part on March 30 by taking $500,000,000 of the $10,000,000. The option on the remaining $5,000,000 has been extended to June 1. Notice of the sale of these bonds ($10,073,000) was given in V. 116, p. 205, and the notice of the option being taken on the remainder ($10,000,000) in V. 116, p. 321. Notice of the offering by bankers of this amount, on which the option was exercised, was given in V. 116, p. 1573.

NORTH DAKOTA (State of).—*BOND OFFERING PROBABLE.*—The Minneapolis "Journal" of April 1 contained the following: "$2,000,000 of additional rural credits bonds will be sold by the State, probably about May 15, and at the same time there will be offered $2,000,000 of bonds to provide additional working capital for the State owned mill and elevator at Grand Forks, it was announced here by Governor R. A. Nestos as Chairman of the Industrial Commission.

"The bonds issued to provide funds for the real estate loans made through the rural credits department of the Bank of North Dakota have been exhausted, a total of $7,500,000 having been issued. With a temporary surplus of funds because of the heavy receipts of tax money at tais time, the Bank of North Dakota will carry the farm loans now being made until the $2,000,000 sale in May, it was said.

"Another reason for making the tentative date for the sale of the rural credits bonds on May 15 is the belief of State officials that they can obtain better prices for the bonds if they are able to offer the mill and elevator bonds at the same time.

"Governor Nestos has left for Chicago to confer with bond attorneys there, who passed upon the North Dakota State issue, with reference to provisions necessary in the mortgages which will be the basis of the mill and elevator bonds and in connection with the reissuance of some of the capital stock bonds of the Bank of North Dakota in fairly large denominations to replace the 'baby bonds' already issued, as provided for in an Act of the Legislature."

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Harry A. Morris, City Clerk, will receive bids until 3 p. m. April 30 for the purchase at not less than par and int. of an issue of 5% coupon (with privilege of registration) school bonds, not to exceed $500,000, no more bonds to be awarded than will produce a premium of $1,000 over $500,000. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable in lawful money of the U. S. Due yearly on May 1 as follows: $10,000, 1925 to 1938 incl., and $15,000, 1939 to 1962, incl. Cert. check on an incorporated bank or trust company, for 2%, payable to the City Treasurer, required. Legality approved by Caldwell & Raymond, N. Y.

OGDEN, Weber County, Utah.—*CORRECTION.*—In V. 116, p. 1455, we reported that an election was to be held on April 3. We are now informed by our Western representative, that this report is a mistake on his part as no election date has yet been set.

OHIO CITY, Van Wert County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. D. Akon, Village Clerk, until 12 m. April 21 for the purchase at not less than par and interest of 5½% coupon special assessment bonds in the aggregate sum of $22,048 76, consisting of two separate and distinct issues to be sold separately as follows:
$7,664 61 Main Street improvement bonds. Denoms. $1,000, except one for $664 61. Due on March 1 as follows: $664 61 1925 and $1,000 1926 to 1932, inclusive.
14,384 15 Carmean Street improvement bonds. Denoms. $1,000, except one for $1,384 15. Due on Sept. 1 as follows: $1,384 15 1924. $2,000 1925 to 1927, incl.; $1,000 1928, $2,000 1929, to 1931, incl.

Bonds to be dated not later than Sept. 1 1923. Principal and semi-annual interest (M. & S.), payable at the Farmers Bank of Ohio City. A certified check for 5% of the amount of bond bid for, payable to the Village Treasurer, required. Auth. Section 3914 of the General Code.

OMAHA, Douglas County, Neb.—*BIDS.*—The following is a list of the bids received for the $500,000 sewer and $100,000 park 4½% 20-year bonds on March 20:

	Premium.
Blyth, Witter & Co., Continental & Commercial Trust & Savings Co., Chicago	*$15,513 00
Federal Securities Corp., Chicago	13,980 00
Wells-Dickey Co., Minneapolis	13,032 00
Peters Trust Co., Omaha	12,480 00
W. A. Harriman & Co., Inc., New York; Detroit Trust Co., Detroit; White-Phillips Co., Omaha	12,026 00
A. G. Becker & Co., Chicago; A. B. Leach & Co., Inc., Chicago; Stern Bros. & Co., Kansas City	11,263 00
Stacy & Braun, Chicago; Halsey, Stuart & Co. Inc., Chicago	10,812 50
Omaha Trust Co., Omaha	7,602 00
National City Co., Chicago; Northern Trust Co., Chicago	7,050 00
U. S. Trust Co., Omaha	6,180 00
Kountze Brothers, New York	5,580 00
Estabrook & Co., Chicago; Minton Lampert & Co., Chicago	4,805 00
Lane, Piper & Jaffray, Minneapolis	3,945 00
Merchants Loan & Trust Co., Chicago; E. H. Rollins & Sons, Chicago; Wm. R. Compton Co., Chicago	2,508 00

* Successful bid; for previous reference to same see V. 116, p. 1331.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Sparkill), Rockland County, N. Y.—*BOND SALE.*—The $98,000 4¼% school bonds, which were offered for sale on April 10—were awarded to Sherwood & Merrifield, Inc., of N.Y. City, at 104.86, a basis of about 4.36%. Date May 1 1923. Due on May 1 as follows: $3,000 1925 to 1956, incl., and $2,000 1957. The following bids were received:

Geo. B. Gibbons & Co., Inc.	104.37	O'Brian, Potter & Co.	104.259
Union National Corp	104.17	Sherwood & Merrifield, Inc.	104.86
C. H. Whitis & Co	104.09		

OREGON CITY, Clackamas County, Ore.—*BOND SALE.*—Stacy & Broun have purchased $246,070 4½% road bonds at $252,104 18, equal to 102.45.

OWEGO UNION SCHOOL DISTRICT (P. O. Owego), Tioga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 4:30 p. m. Apr. 23 by T. Henry Cook, Village Treasurer, for the purchase at not less than par and interest of $270,000 4½% coupon (with privilege of registration as to principal and interest or principal only) school bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Owego or at the Chase National Bank of N. Y. City. Due $9,000 yearly on Sept. 1 from 1924 to 1953 incl. A cert. check for 2% of the par value of the bonds bid for, drawn on an incorporated bank or trust company, payable to the Village Treasurer, is required. Legality approved by Caldwell & Raymond of N. Y. City. Bids are requested on forms furnished by the above official. The bonds will be delivered at Owego, N. Y., or at U. S. Mtge. & Trust Co., New York City, at the option of purchaser, on April 25 at 2 p. m. or as soon thereafter as the bonds may be prepared.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Albin H. Lord, City Auditor, until 12 m. (Central Standard Time) April 30 for the purchase at not less than par and interest of $59,000 electric light works extension bonds. Auth., Sec. 3939 of the Gen. Code. Denom. $1,000. Date April 1 1923. Int. A. & O. Due on April 1 as follows: $4,000, 1925 to 1927, incl.; $4,000, 1929 to 1931, incl.; $4,000, 1933 and 1934; $4,000, 1936 to 1938, incl., and $5,000 in each of the years 1928, 1932 and 1935. A cert. check for $5,000 on some solvent bank, a member of Federal Reserve System, required. Bonds to be delivered and paid for within 10 days from time of award.

PALMYRA UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Palmyra), Wayne County, N. Y.—*BOND SALE.*—The $60,000 school bonds offered for sale on April 2—V. 116, p. 1215—were awarded to the State Bank of Palmyra on a bid of par for 4.35s. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $2,00 1924 to 1933, incl.; $3,000 1934 to 1946, incl., and $1,000 1947.

PAMLICO COUNTY (P. O. Bayboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 17 by Z. V. Rawls, County Attorney, for $200,000 5½% bonds. Denom. $1,000. Date May 1 1923. A cert. check for 2% required. Due $5,000, 1933 to 1972, inclusive.

PARKSTON INDEPENDENT SCHOOL DISTRICT (P. O. Parkston), Hutchinson County, So. Dak.—*BONDS VOTED.*—A special wire from our Western correspondent advises us that at the election held on Apr. 3 (V. 116, p. 1096) the $66,000 10-20-year (opt.) school bonds were voted.

PECOS COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Stockton), Texas.—*BOND OFFERING.*—Bids will be received until May 1 for the purchase, at a private sale, of $60,000 refunding and improvement bonds. A certified check for $1,000 required. Jos. Schlegel, Manager of District.

PERRY AND CASTILE (TOWNS) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Perry), Wyoming County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by T. H. Donnelly, Secretary Board

of Education, until 4 p. m. April 17 for the purchase of $263,000 5% school bonds. Denom. $1,000. Date May 1 1923. Int. semi-ann. Due on Dec. 1 as follows: $4,000, 1924 and 1925; $5,000, 1926 to 1929 incl.; $6,000, 1930 to 1933 incl.; $7,000, 1934 and 1935; $8,000, 1936 to 1939 incl.; $9,000, 1940 and $941; $10,000, 1942 and 1943; $11,000, 1944 and 1945; $12,000, 1946 to 1948 incl.; $13,000, 1949 and 1950; $14,000, 1951 and 1952, and $15,000, 1953. A certified check for $15,000, payable to W. W. Grive, District Treasurer, required. Legality approved by Clay & Dillon, N. Y. City.

PIERRE INDEPENDENT SCHOOL DISTRICT (P. O. Pierre), Hughes County, So. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. April 20 by Harry R. Horner, Clerk, Board of Education, for $95,000 funding bonds. Denom. $1,000. Date May 1 1923. Int. rate not to exceed 5%. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Minneapolis. A cert. check for 10% of bid required.

PIPESTONE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 55 (P. O. Ruthton), Minn.—*BOND ELECTION.*—A special election will be held on April 23 to vote on the issuance of $43,000 4½% school building bonds. C. M. Christensen, District Clerk.

PITT COUNTY (P. O. Greenville), No. Caro.—*BONDS OFFERED BY BANKERS.*—A. B. Leach & Co., Inc., are offering to investors at prices to yield from 4.75% to 4.65%, according to maturities, $400,000 5% gold road and bridge bonds. Date April 16 1923. Int. M. & N. Due $50,000 on May 1 in each of the years 1928, 1933, 1938, 1943, 1948, 1953, 1958 and 1963.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids for the purchase of $3,000,000 4.10% gold coupon (registerable as to principal) school site and building bonds will be received until 3 p. m. April 28 by G. W. Gerwig, Secretary of the Board of Education. Denom. $1,000. Prin. and semi-ann. int. (M. & S.), payable in gold coin of the present standard of weight and fineness, free from Pennsylvania taxes and Federal income tax. Due yearly on March 1 from 1924 to 1953, incl. Certified check for 2% of amount of bonds bid for, payable to the Treasurer of the District required. Legality approved by J. Rodgers McCreery of Pittsburgh, and Barnes, Biddle & Morris of Philadelphia. Settlement to be made with the School Treasurer on or before May 22. Accrued interest from March 1 1923 to be paid by purchaser.

PLYMOUTH SCHOOL CITY (P. O. Plymouth), Marshall County, Ind.—*BOND SALE.*—The $105,000 5% coupon new high school building bonds, bids for which were received until 1 p. m. April 3—V. 116, p. 1216—were awarded, it is stated, to the Fletcher Savings & Trust Co. of Indianapolis for $109,824, equal to 104.60. Due serially from July 1 1931 to Nov. 1 1947 inclusive.

BONDS VOTED.—It is also stated that the city of Plymouth has voted $50,000 toward the new building and will sell bonds in that amount.

PONCHATOULA, Tangipahoa Parish, La.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased $130,000 6% water and sewerage bonds at a premium of $4,823, equal to 103.71.

PORT HURON, Saint Clair County, Mich.—*BOND SALE.*—The $12,432 5% serial public impt. sidewalk bonds, which were offered for sale on April 3 (V. 116, p. 1331) were awarded to John W. Thomson of Port Huron, at par. Date March 1 1923. Due $4,144 yearly on March 1 from 1924 to 1926, inclusive.

PORTLAND, Ore.—*BOND SALE.*—An issue of $118,721 45 6% 3-10-year (opt.) impt. bonds has been awarded as follows:
$4,000 to H. S. Raney at 106.65.
50,000 to Ladd & Tilton Bank, Portland, at 106.32.
40,000 Security Savings & Trust Co., Portland, at 106.28.
10,000 to Robertson & Ewing, Portland, at 106.26.
10,000 to Freeman, Smith & Camp Co., Portland, at 106.25.
4,721 45 to Ladd & Tilton Bank, Portland, at 106.22.
Date Jan. 1 1923.

POSEY SCHOOL TOWNSHIP (P. O. Bentonville), Fayette County, Ind.—*BOND SALE.*—The $40,000 5% coupon bonds which were offered for sale on Apr. 9 (V. 116, p. 1574) were awarded to J. F. Wild & Co. State Bank of Indianapolis for $40,805, equal to 102.01. Date June 15 1923.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND OFFERING POSTPONED.*—The offering of the $91,000 5½% road bonds, which was to have taken place on April 7 (V. 116, p. 1331) has been postponed until May 3.

PRIMROSE, Boone County, Nebr.—*BOND SALE.*—An issue of $13,500 6% electric light bonds has been purchased by the Lincoln Trust Co. of Lincoln.

QUINN, Pennington County, So. Dak.—*BOND SALE.*—The $15,000 water works bonds offered on April 9—V. 116, p. 1455—were purchased by Morrison & Co. at par. Date April 1 1923. Due April 1 1943.

RANDOLPH, Cedar County, Neb.—*BONDS DEFEATED.*—Our Western representative advises us in a special telegram that the proposition to issue $35,000 city hall bonds, submitted to a vote of the people on Apr. 3, (V. 116, p. 1455), failed to carry.

RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—*BOND OFFERING.*—Lee M. Kearns, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. April 16 for $122,000 5% coupon or registered funding bonds. Denom. $1,000. Date April 15 1923. Prin. and semi-ann. int. (A.-O.), payable at the Seaboard National Bank, N. Y. City. Due on April 15 as follows: $3,000 1926 to 1931, incl.; $4,000 1932 to 1937, incl.; $5,000 1938 to 1943, incl.; $6,000 1944 to 1949, incl., and $7,000 1950 and 1951. A certified check for 2% of amount of bonds bid for, payable to the County required. Legality approved by Reed, Dougherty & Hoyt, N. Y. City.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—The $4,000 5½% water works bonds offered on April 6—V. 116, p. 1216—were awarded to Durfee, Niles & Co. of Toledo, at par and accrued interest, plus a premium of $30, equal to 100.75, a basis of about 5.33%. Denom. $500. Date March 15 1923. Due $500 yearly on Sept. 15 from 1924 to 1931, incl. Other bidders were:

Name—	*Price Bid.*
The Citizens Trust & Savings Bank, Columbus	$4,011 00
The Milliken & York Co., Cleveland	4,001 00
Ryan, Bowman & Co., Toledo	4,004 40

REDONDO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a list of bids received for the $195,000 5% bonds on March 26:

	Prem.		*Prem.*
Cyrus Peirce & Co. and and Bank of Italy	$1,476 15	Banks, Huntley & Drake and Riley & Thomas	$1,170 00
Security Co.	*1,482 00	Wm. R. Staats Co.	539 00
		R. H. Moulton	1,026 00

* Successful bid; for previous reference to same, see V. 116, p. 1455.

RED SPRINGS, Robeson County, No. Caro.—*BOND SALE.*—C. D. Briggs & Co. of Toledo, have purchased at par the following 2 issues of coupon (registerable as to prin.) bonds. (Int. rate not stated.)
$50,000 street impt. bonds. Denom. $1,000. Due on April 1 as follows: $3,000, 1924 to 1933, incl., and $2,000, 1934 to 1943, inclusive.
6,000 electric light bonds. Denom. $500. Due $500 yearly on April 1 from 1926 to 1937, inclusive.
Date April 1 1923.

REDWOOD CITY SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. April 16 by Elizabeth M. Kneese, County Clerk, and ex-officio Clerk Board of County Supervisors, for $56,000 5% school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the County Treasurer's office. Due $2,000 yearly on July 1 from 1924 to 1951, incl. A certified or cashier's check for $2,000 on some responsible bank, payable to the Chairman Board of Supervisors, required. The assessed value of the property situated within the said school district, as shown by the last assessment roll, is $3,746,530, and the present outstanding bonded indebtedness of the district is $27,000.

RICHLAND COUNTY (P. O. Columbia), So. Caro.—*BOND SALE.*—Stacy & Braun of Toledo have purchased $100,000 5% coupon funding bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. City. Due April 1 1938.

RICHLAND SCHOOL TOWNSHIP, Fulton County, Ind.—*BOND OFFERING.*—J. Howard Reed, Township Trustee (P. O. Rochester), will receive proposals until 1 p. m. May 1 for the purchase at not less than par of $33,000 5% coupon school construction bonds. Denom. 12 for $1,000, 9 for $2,000 and 1 for $3,000. Date April 16 1923. Interest payable semi-annually. All of the bonds and the interest thereon to be paid witnout exchange at the First Nstional Bank, Rochester. Due each six months as follows: $1,000 July 1 1924 to Jan. 1 1930, incl.; $2,000 July 1 1930 to July 1 1934, incl., and $3,000 Jan. 1 1935.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Richland), Kalamazoo County, Mich.—*BONDS NOT SOLD.*—The $90,000 coupon school building bonds, which were offered for sale on March 27—V. 116, p. 1216—were not sold. The bonds will not be re-offered until August.

RIDGEWOOD, Bergen County, N. J.—*BOND SALE.*—The following 2 issues of 4½% coupon or registered bonds for which no bids were received, when offered on Feb. 27 (V. 116, p. 971) have been sold to M. M. Freeman & Co. of Philadelphia, at par:
$228,000 assessment bonds. Denom. $1,000. Due Jan. 1 as follows: $26,000, 1924 and 1925, and $22,000, 1926 to 1933 inclusive.
39,000 sewer bonds. Denom. $1,000 and $500. Due on Jan. 1 as follows: $1,500, 1924 to 1943, incl.; $2,000, 1944 to 1947, incl., and $1,000, 1948. Date Jan. 1 1923.

RIPLEY, Lauderdale County, Tenn.—*BOND SALE.*—The $100,000 5% serial ice, sewer and street bonds offered on April 9—V. 116, p. 1216—were awarded to the National Bank of Ripley, at a premium of $800, equal to 100.80, a basis of about 4.89%. Date June 1 1923. Due $5,000 yearly on June 1 from 1924 to 1943, inclusive.

RIVERDALE IRRIGATION DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND SALE.*—The $123,000 6% irrigation bonds offered on April 3—V. 116, p. 1217—were awarded to Weeden & Co. of San Francisco at a premium of $2,500 82, equal to 102.033, a basis of about 5.60%. Date Oct. 1 1922.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The issue of $100,000 revenue notes maturing 2 months from April 11 1923, which was offered on April 6—V. 116, p. 1574—was awarded to the Guaranty Co. of N. Y. on a 4% interest basis, plus $101 premium. Other bidders were:

Name—	*Interest.*	*Premium.*
Traders National Bank, Rochester	4.09%	----
S. N. Bond & Co., New York City	4.50%	$11.00

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND SALE.*—The $100,000 coupon, registerable as to principal, sewerage, water supply, paving and light bonds offered on April 5—V. 116, p. 1332—were awarded as 5s at a premium of $510, equal to 100.51, a basis of about 4.96%, to Blanchet, Thornburg & Vandersall of Toledo. Date April 1 1923. Due on April 1 as follows: $3,000 1924 to 1948, incl., and $5,000 1949 to 1953, incl.
The following is a list of the bids received:

Bidders—	*Int. Rate.*	*Amount.*
Providence Savings Bank & Trust Co. and Seasongood & Mayer, Cincinnati	5¼ %	$101,310 00
Detroit Trust Co., Detroit	5%	100,038 00
Hanchett Bond Co., Chicago	5%	100,030 00
Kauffman, Smith, Emert & Co., Inc., Chicago	5%	100,135 00
Prudden & Co., Toledo	5¼ %	102,031 00
Channer & Sawyer & Pace Co., Cincinnati	4¼ %	101,615 00
C. W. Whitis & Co., New York	5¼ %	100,600 00
Spitzer-Rorick & Co., Toledo	5¼ %	100,615 50
Wachovia Banking & Trust Co., Winston-Salem	5¼ %	100,506 00
W. E. Terry & Co., Toledo	5¼ %	100,377 77
J. B. Walker & Co., New York	5¼ %	101,705 00

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERIGN.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. May 7 for the following two issues of 5½% bonds:
$7,500 water works plant bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000 1924, $500 1925, $1,000 1926 to 1931, inclusive.
40,000 sewer improvement bonds. Denom. $2,000. Due $2,000 yearly on Oct. 1 from 1924 to 1943, inclusive.
Date April 1 1923. Int. A. & O. Purchaser to pay accrued interest. Certified check for $100 and $500, payable upon the condition that if the bid is accepted the bidder will receive and pay for the bonds within ten days from the time of award, is required, with the $7,500 and $40,000 issues, respectively.

ROOSEVELT, Kiowa County, Okla.—*BOND SALE.*—Calvert & Canfield, of Oklahoma City, have purchased $8,000 water works impt. bonds at par. Due in 20 years.

ROXBORO, Person County, No. Caro.—*BOND SALE.*—Spitzer, Rorick & Co., of Toledo, and the Peoples Bank, of Roxboro, jointly purchased the two issues of bonds offered on April 7 (V. 116, p. 1456), as follows:
$50,000 water and sewer bonds, composed of $20,000 water extension and $30,000 sewerage bonds, as 5¼s, at a premium of $257 50, equal to 100.51—a basis of about 5.22%. Due on Feb. 1 as follows: $1,000, 1926 to 1951, inclusive; $2,000, 1952 to 1963, inclusive.
10,000 street improvement bonds, as 5½s, at a premium of $10, equal to 100.10—a basis of about 5.45%. Due $2,000 yearly on Feb. 1 from 1924 to 1928, inclusive.
Date Feb. 1 1923.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—Sealed proposals will be received until 7.30 p. m. (Eastern Standard Time) April 16 by R. Bruce Fleming, City Clerk, for general obligation bonds in the following amounts: For sanitary trunk line sewers, $150,000; for storm trunk sewers, $100,000; for the city's share of paving, $50,000; for water supply, $50,000. Bidders shall bid on rate of interest and premium offered.

ST. PAUL, Minn.—*BOND OFFERING.*—Jesse Foote, City Comptroller, will receive sealed bids until 12 m. April 25 for $400,000 coupon or registered school bonds bearing interest not to exceed 4½%. Denom. $1,000. Date April 1 1923. Due Apr 1 1953. Prin. and semi-ann. int. payable at the office of the Commissioner of Finance or at the financial office of the city in New York. A certified check for 2% of amount of bonds bid for required. Legality approved by Tighe & O'Neill of St. Paul.

ST. PETERSBURG SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Clearwater), Pinellas County, Fla.—*BOND SALE.*—A. T. Bell & Co. of Toledo have been awarded the $180,000 5½% school bonds offered on April 10—V. 116, p. 1332—at a premium of $14,758, equal to 108.19, a basis of about 4.98%. Date April 1 1923. Due April 1 1953.

SALEM TOWNSHIP RURAL SCHOOL DISTRICT (Lower Salem), Washington County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. (Central standard time) April 28 by Abbie C. Maggee, Clerk of Board of Education, at the Lower Salem Commercial Bank, Lower Salem, for the purchase at not less than par and interest of $30,000 5½% school bldg. bonds. Auth. Section 7625 et seq. and 7669 et seq. of the General Code. Denom. $500. Date April 1 1923. Int. M. & S. Principal payable at the Lower Salem Commercial Bank of Lower Salem. Due $1,500 yearly on Sept. 1 from 1924 to 1943, incl. A certified check for $500, payable to the Board of Education, is required.

SANTA BARBARA SCHOOL DISTRICT, Calif.—*BOND SALE.*—The Los Angeles "Times" of April 3 says: Paying a premium of $2,763, (equal to 102.76) the First Securities Company was yesterday (April 2) awarded $100,000 Santa Barbara School District 5% bonds. Other bidders were William R. Staats Co., $2,686; Drake, Riley & Thomas, $2,050; Security Company, $1,936; Bank of Italy and Cyrus Peirce & Co., $1,795; Anglo and London-Paris Co., $1,780; Blyth, Witter & Co. and R. H. Moulton & Co., $1,634, and First National Bank of Santa Barbara, $1,416.

SCOTLAND, Bon Homme County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by W. F. Hansen, City Auditor, until 8 p. m. April 20 for $25,000 4½% city hall erection bonds. Date May 1 1923. Denom. $1,000. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due May 1 1943.

SCOTT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kirkpatrick), Marion County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 6 p. m. April 26 by C. A. Rowe, Clerk Board of Education, for the purchase at not less than par and accrued interest of $10,000 5½% refunding bonds. Denom. $500. Date March 1 1923. Interest payable semi-annually. Due March 1 1928. A certified check for 2% of the amount of bonds bid for, payable to the District Clerk, is required.

SEATTLE, Wash.—*BOND SALE.*—During the month of March the city of Seattle issued the following 6% bonds at par:

Dist. No.	Amount.	Purpose.	Dated.	Due.
3515	$11,529 56	Walks	Mar. 9 1923	Mar. 9 1935
3567	1,672 32	Concrete curbs	Mar. 9 1923	Mar. 9 1935
3462	52,469 77	Paving	Mar. 10 1923	Mar. 10 1935
3503	1,517 03	Sewers	Mar. 12 1923	Mar. 12 1935
3565	1,098 31	Paving	Mar. 12 1923	Mar. 12 1935
3477	6,659 18	Water mains	Mar. 26 1923	Mar. 26 1935
3481	12,943 47	Water mains	Mar. 26 1923	Mar. 26 1935
3525	5,046 98	Grade	Mar. 26 1923	Mar. 26 1935
3517	51,984 12	Grade and paving	Mar. 29 1923	Mar. 29 1935
3518	127,620 79	Paving	Mar. 30 1923	Mar. 30 1935
3522	12,976 52	Paving	Mar. 30 1923	Mar. 30 1935

Bonds are subject to call on any interest paying date.

SELMA, Johnston County, No. Caro.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased the $18,000 6% coupon sidewalk bonds offered on April 10—V. 116, p. 1332—at par plus a premium of $256, equal to 101.42, a basis of about 5.81%. Date April 1 1923. Due $1,000 yearly on April 1 from 1924 to 1941, incl.

SHASTA VIEW IRRIGATION DISTRICT, Klamath County, Ore.—*BONDS NOT SOLD.*—The $120,000 bonds offered on March 26—V. 116, p. 971—were not sold.

SILVER BOW COUNTY (P. O. Butte), Mont.—*BOND SALE CANCELLED.*—In V. 116, p. 1333, we reported the sale of $100,000 5% 6-20-yr. serial (opt.) and $150,000 4¾% bonds at 100.05 to Ferris & Hardgrove of Spokane. We are now advised that on April 2 the County Commissioners, at request of Ferris & Hardgrove, voted to cancel the sale because of legal technicalities.

SNAKE RIVER VALLEY IRRIGATION DISTRICT (P. O. Shelley), Idaho.—*BONDS VOTED.*—By a count of 142 "for" to 18 "against" the $100,000 bonds to purchase water rights were voted.

SOUTH CAROLINA (State of).—*NOTE SALE.*—An issue of $2,600,000 4% tax anticipation notes was awarded on April 12 to Hamilton A. Gill & Co. of N. Y. City. Denom. $1,000 and multiples. Date April 12 1923. Prin. and int. payable at the Mechanics & Metals National Bank, N. Y. City. Due in 1924 as follows: $300,000 Jan. 9 and 16, $350,000 Jan. 23 and 30, $300,000 Feb. 6, $350,000 Feb. 13 and 20 and $300,000 Feb. 27. The notes are now being offered to investors at prices to yield 4.30%.

SOUTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The Town of Southbridge has sold, it is stated, a temporary loan of $250,000, maturing Oct. 18 1923, to the Southbridge National Bank at 4.19% for $150,000 and 4.21% for $100,000.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—*BOND OFFERING.*—R. D. Chotard, President of the District, will offer at public sale at 2 p. m. May 8 $300,000 bonds. Interest rate not to exceed 6%. A certified check for $1,000 required.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—J. J. Vernon, County Supervisor, will receive sealed bids until 12 m. April 24 for the following bonds, aggregating $1,233,000:

$1,000,000 4½% highway bonds. Date April 1 1923. Denom. $1,000 and $500. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, N. Y. City. Due on April 1 as follows: $40,500, 1924; $41,500, 1925; $42,500, 1926; $43,500, 1927; $44,500, 1928; $45,500, 1929; $46,500, 1930; $47,500, 1931; $48,500, 1932; $49,500, 1933; $50,500, 1934; $51,500, 1935; $52,500, 1936; $53,500, 1937; $54,500, 1938; $55,500, 1939; $56,500, 1940; $57,500, 1941; $58,500, 1942, and $59,500, 1943.

123,000 4½% highway bonds. Denom. $1,000. Date July 1 1922. Due on July 1 as follows: $1,000, 1923; $2,000, 1924 and 1925; $3,000, 1926 and 1927; $4,000, 1928 and 1929; $5,000, 1930 and 1931; $6,000, 1932 and 1933; $7,000, 1934 and 1935; $8,000, 1936; $9,000, 1937 and 1938; $10,000, 1939 and 1940; and $11,000, 1941 and 1942. Principal and semi-annual interest (J. & J). payable at the Hanover National Bank, New York City.

110,000 5% funding bonds. Date April 1 1923. Principal and semi-annual interest (J. & J.) payable at the National Park Bank, New York City. Due on April 1 as follows: $4,000, 1924 to 1928, inclusive; $5,000, 1929 to 1933 inclusive; $6,000, 1934 to 1938, inclusive, and $7,000, 1939 to 1943, inclusive.

A certified check for 2% of each issue, payable to the County Supervisor, required. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

STEEN SCHOOL TOWNSHIP (P. O. Wheatland), Knox County, Ind.—*BOND OFFERING.*—Proposals will be received by John R. Bateman, Township Trustee, until 2 p. m. May 1 for the purchase of $60,000 5% school bonds. Denom. $500. Int. J. & J. Due yearly on Jan. 1 as follows: $3,000, 1925 to 1927, inclusive; $4,000, 1928 to 1936, inclusive; $7,000, 1937, and $8,000, 1938.

SUGAR CREEK TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received by the Clerk of the Board of Education, at the office of G.N. Baumgardner, County Superintendent of Schools, at Wooster, until 1 p. m. May 3 for the purchase at not less than par and int. of $85,000 5% coupon high school bonds, issued under the authority of Sec. 7630-1, Gen. Code. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the First National Bank of Dalton. Due yearly on Oct. 1 as follows: $4,000, 1924 and 1925; $5,000, 1926; $6,000, 1927; $5,000, 1928, 1929 and 1930; $6,000, 1931; $5,000, 1932, 1933 and 1934; $6,000, 1935; $5,000, 1936, 1937 and 1938; $6,000, 1939; $5,000, 1940, 1941 and 1942, and $6,000, 1943. Cert. check on a solvent bank or trust company, for 2% of amount of bonds bid for, required. Legality approved by Squires, Sanders & Dempsey. Purchaser to pay attorney's fees and printing of bonds. Bids must be made on blanks furnished by the County Supt. of Schools. The official circular states that there is no litigation threatened affecting these bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—On Apr. 5 the following six issues of 5% highway impt. bonds offered on that date (V. 116, p. 1456) were sold; the first issue going to the J. F. Wild & Co. State Bank of Indianapolis and the remaining bonds being bought by the People's State Bank of Sullivan:

$17,500 Cal Harmon et al. Fairbanks Twp. highway bonds for $17,972 50 (102.70) and int., a basis of about 4.68%. Denom. $437 50. Date Oct. 15 1922. Due $437 50 each six months from May 15 1924 to Nov. 15 1943 inclusive.

12,300 Isiah Hoggartt et al., Curry and Jackson Twps. highway bonds for $12,610 (102.52) and int., a basis of about 4.70%. Denom. $307 50. Date Oct. 15 1922. Due $307 50 each six months from May 15 1924 to Nov. 15 1943 inclusive.

12,700 Charles McGarvey et al. Jackson Twp. highway bonds for $12,895 (101.53) and int., a basis of about 4.695%. Denom. $635. Date Oct. 15 1922. Due $635 each six months from May 15 1924 to Nov. 15 1933 inclusive.

14,900 Samuel R. Cole et al. Jackson Twp. highway bonds for $15,290 (102.61) and int., a basis of about 4.69%. Denom. $372 50. Date Oct. 15 1922. Due $372 50 each six months from May 15 1924 to Nov. 15 1943 inclusive.

31,000 W. T. Dix et al. Hamilton, Curry, Turman and Fairbanks Twps. highway bonds for $21,840 (102.70) and int., a basis of about 4.68%. Denom. $775. Date Oct. 15 1922. Due $775 each six months from May 15 1924 to Nov. 15 1943 inclusive.

10,200 Charles Heap et al. Curry Twp. highway bonds for $10,355 (101.51) and int., a basis of about 4.70%. Denom. $510. Date Feb. 15 1923. Due $510 each six months from May 15 1924 to Nov. 15 1933 inclusive.

Interest M. & N. 15.

SULPHUR SPRINGS, Hopkins County, Tex.—*BONDS VOTED.*—By a count of 227 "for" to 142 "against" $40,000 5% water works bonds were voted at an election held on April 5. L. E. Gee, Mayor, says: "First satisfactory offer will buy them."

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $52,000 5% road bonds, which were offered for sale on April 6—V. 116, p. 1456—were awarded to the Ohio State Savings & Trust Co. of Akron, at par and interest. Date April 1 1923. Due yearly on Oct. 1 as follows: $6,000 1924, $5,000 1925, $6,000 1926, $5,000 1927, $6,000 1928 to 1932, inclusive.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND OFFERING.*—Sealed proposals will be received by J. J. Brennan, Secretary of the Permanent Road Commission, until 12 m. April 19 for $500,000 5% registerable as to principal road and bridge bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in New York. Due $20,000 yearly on Jan. 1 from 1928 to 1952, incl. A certified check for 2% of amount bid for, upon an incorporated bank or trust company in South Carolina or a national bank anywhere, payable to the County Treasurer, required. These bonds are to be prepared and printed by the purchaser, who is also to procure legal opinion as to their validity, all costs and expenses connected with such preparation, printing, and procuring of legal opinion to be paid by the purchaser.

SWISSVALE, Allegheny County, Pa.—*BOND OFFERING.*—H. D. Caldwell, Borough Secretary, will receive sealed bids until 8 p m. April 24, for $150,000 4½% coupon bonds. Date May 1 1923. Denom. $1,000. Interest payable semi-annually. Due $25,000 every five years on May 1 from 1933 to 1953, inclusive. The purchaser will be furnished the opinion of Burgwin, Scully & Burgwin of Pittsburgh, as to the legality of the bonds. Bids must be accompanied with a certified check for $2,500, payable to the Borough Treasurer. These bonds, it is said, are free of State tax.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The following 2 issues of bonds, aggregating $840,000, which were offered for sale on April 6—V. 116, p. 1456—were awarded to the Guaranty Co. of N. Y. for $843,303 64, equal to 100.393, a basis of about 4.06%.

$540,000 4% municipal improvement bonds. Due $27,000 yearly on April 2 from 1924 to 1943, inclusive.

300,000 4¼% intercepting sewer bonds. Due $15,000 yearly on April 2 from 1924 to 1943, inclusive.

Date April 2 1923.

The following is a complete list of the bids received:

Bidders—	$840,000	$540,000	$300,000
Guaranty Company of New York	$843,503 64	--------	--------
Remick, Hodges & Co., Roosevelt & Son and Estabrook & Co	843,418 80	--------	--------
Geo. B. Gibbons & Co	842,604 00	--------	--------
First Trust & Deposit Co. and Sherwood & Merrifield	841,126 00	--------	$304,747 00
Salomon Bros. & Hutzler	--------	--------	303,069 17
Harris, Forbes & Co., Bankers Trust Co. and National City Co	--------	--------	301,713 00
Barr Brothers & Co	--------	--------	301,221 0

TERRELL COUNTY (P. O. Sanderson), Texas.—*DESCRIPTION.*—The $240,000 5½% special road bonds awarded as stated in V. 116, p. 1456, are described as follows: Denom. $1,000. Date March 10 1922. Int. M. & S. Due on March 10 as follows: $6,000, 1924; $9,000, in each of the years 1925, 1928, 1931, 1934, 1937, 1940, 1943, 1946, 1949 and 1952, and $8,000 in each of the years 1926, 1927, 1929, 1930, 1932, 1933, 1935, 1936, 1938, 1939, 1941, 1942, 1944, 1945, 1947, 1948, 1950 and 1951.

THERMALITE IRRIGATION DISTRICT, Butte County, Mont.—*BOND SALE.*—An issue of $270,000 irrigation bonds was awarded to a syndicate of bankers composed of Counsel, Moller & Co., Drake, Reilly & Thomas and Stephens & Co., all of San Francisco, for $262,170, equal to 97.10. The second highest bid of $259,470 was submitted by a group composed of G. E. Miller & Co., J. R. Mason & Co., and C. W. Skaggs & Co. A third bid of $258,175, or $95 62 per bond, was made by William Cavalier & Co.

TOLEDO, Lucas County, Ohio.—*BIDS.*—The following is a list of bids received for the 3 issues of bonds, aggregating $1,170,000, which were awarded to a syndicate composed of Otis & Co. of Cleveland, Kountze Bros. and Lehman Bros. of N. Y. for a premium of $7,489, equal to 100.64, a basis of about 4.44%—V. 116, p. 1575.

Bidders—	$52,000 4¼% Bridge Repair Bonds.	$418,000 4½% Safety Building Bonds.	$700,000 4½% Intercepting Sewer Bonds.	All Issues.
Otis & Co., Kountze Bros. and Lehman Bros	$333 00	$2,676 00	$4,480 00	$7,489 00
Hallgarten & Co. and Ames, Emerich Co	------	------	------	3,165 00
Stacy, Braun & Co., W. R. Compton Co. and First Trust & Savings Bank	1,077 00	126 00	980 00	2,183 00
Curtis & Sanger, Hayden, Miller & Co., Harris, Forbes & Co. and National City Co	------	------	------	2,095 00

TRIPP CONSOLIDATED SCHOOL DISTRICT (P. O. Tripp), Hutchinson County, So. Dak.—*BONDS VOTED.*—The $70,000 5% school building bond issue was voted at the election held on Mar. 23 (V. 116, p. 1097).

TULARE, Spink County, So. Dak.—*BOND ELECTION.*—A special election will be held on April 17 to vote on the question of issuing $30,000 bonds. Interest rate not to exceed 6%. James Avery, Town Clerk.

TULSA COUNTY (P. O. Tulsa), Okla.—*BOND ELECTION TO BE HELD SOON.*—Our Western representative advises us in a special wire that an election will soon be held to vote on issuing $2,000,000 road bonds.

TWIN FALLS IRRIGATION DISTRICT (P. O. Twin Falls), Twin Falls County, Idaho.—*BOND ELECTION.*—It is reported that an election will be held on May 12 to vote on issuing $2,700,000 irrigation bonds.

TWIN FALLS COUNTY SCHOOL DISTRICT NO. 1, Ida.—*BOND SALE.*—The Childs Bond & Mortgage Co. of Boise, has purchased $52,000 refunding bonds.

UNION PARISH ROAD DISTRICT NO. 2 (P. O. Farmersville), La.—*BOND OFFERING.*—G. P. Wood, President of the Police Jury, will receive sealed bids until April 24 for $150,000 5% coupon road bonds. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. (J.-D.), payable at the Farmersville State Bank, Farmersville. Due on June 1 as follows: $1,000 1924 and 1925, $1,500 1926 to 1929, incl.; $2,000 1930, $2,500 1931, $3,000 1932, $3,500 1933, $4,000 1934 and 1935, $4,500 1936 and 1937, $5,000 1938 to 1940, incl.; $5,500 1941, $6,000 1942 to 1944, incl.; $6,500 1945, $7,000 1946, $7,500 1947, $8,000 1948 and 1949, $8,500 1950 and $10,000 1951 to 1953, incl. A certified check for $1,500 required. Legality approved by Wood & Oakley, Chicago.

VAN ALSTYNE, Grayson County, Tex.—*BOND ELECTION.*—On April 23 an election will be held to vote on issuing $10,000 5½% sewer bonds. Ed. P. Williams, Mayor.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 42 (P. O. De Land), Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 10 by C. R. M. Sheppard, Secretary of Board of Public Instruction, for $15,000 6% school bonds. Denom. $500. Date Jan. 1 1923. Int. J. & J. Due $1,500 on Jan. 1 in each of the years 1928, 1931, 1934, 1937, 1939, 1941, 1944, 1947, 1951 and 1953. A certified check for $500, payable to the Board of Public Instruction, required.

WABASH COUNTY (P. O. Wabash), Ind.—*BONDS SOLD IN PART.*—Of the three issues of 5% road impt. bonds offered on April 2 two issues were disposed of. The issues of $6,500 and $6,000 were awarded to the J. F. Wild & Co. State Bank of Indianapolis for premiums of $103 and $95, respectively. A bid of $40,683 for the $40,000 issue, submitted by the Fletcher-American Co. of Indianapolis was rejected. The two issues were awarded to J. F. Wild & Co. as follows:

$6,500 Chas. Dyson, Liberty and Waltz Twps., road bonds for $6,603, equal to 101.584, a basis of about 4.70%. Denom. $325. Due $325 each 6 months from May 15 1924 to Nov. 15 1933, incl.

6,000 A. D. Razer, Noble Twp., road bonds for $6,095, equal to 101.583, a basis of about 4.70%. Denom. $300. Due $300 each 6 months from May 15 1924 to Nov. 15 1933, incl.

Date March 15 1923. Interest M. & N. 15.

WACO, McLennan County, Tex.—*BOND ELECTION.*—A special telegraphic dispatch from our Western correspondent tells us that an election is to be held on May 24 to vote on the issuance of $325,000 city hall bonds.

WACONIA, Carver County, Minn.—*PRICE—DESCRIPTION.*—The $13,000 5% funding bonds awarded as stated in V. 116, p. 1575, are described as follows: Denom. $500. Date April 1 1923. Int. A. & O. Due $1,000 yearly from 1926 to 1938, inclusive. The price paid was par.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 9 by Wm. H. Penney, Clerk Board of County Commissioners, for $50,000 5½% (with privilege of registration) funding bonds. Denom. $1,000 Date June 1 1923. Prin.. and semi-ann. int. (J.-D.), payable at some bank or trust company in New York City, to be mutually agreed upon by purchaser and county, and interest on fully registered bonds will be paid in New York exchange. Due $10,000 on June 1 in each of the years 1928, 1933, 1938, 1943 and 1948. Purchaser to pay accrued interest to date of delivery. A certified check (or cash) for 2% of amount of bonds bid for, payable to the above official, required.

WALKER TOWNSHIP SCHOOL DISTRICT NO. 7, Kent County, Mich.—*BONDS VOTED AND SOLD.*—It is reported the taxpayers carried a bond issue of $25,000 for school purposes. Since being voted these bonds have been sold.

WALSENBERG, Huerfano County, Colo.—*BONDS VOTED.*—At the election held on April 3—V. 116, p. 1097—the $70,000 sanitary sewer bond issue was sanctioned by the voters.

WASHINGTON, Beaufort County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. April 16 by J. R. Meekins, City Clerk, for $35,000 coupon, with privilege of registration as to both prin. and int., or prin. only, street impt. bonds. Denom. $1,000. Date May 1 1923. Due on May 1 as follows: $2,000, 1926 to 1935, incl., and $3,000, 1936 to 1940, incl. Int. rate not to exceed 6%. Prin. and semi-ann. int., payable in gold at the Chase National Bank, N. Y. City. A cert. check upon an incorporated bank or trust copmany (or cash), payable to the City Treasurer, for 2% of amount of issue, required. The legality of the bonds is to be approved by Caldwell & Raymond of N. Y. City, whose unqualified opinion will be furnished to the purchaser without charge. The bonds will be delivered at any bank designated by the purchaser and must be paid for within 10 days after the date of the sale, subject to delay in printing.

WASHINGTON COUNTY (P. O. Brenham), Texas.—*BOND SALE.*—The $700,000 5½% road bonds offered on April 9—V. 116, p. 1575—were awarded to the Brown-Crummer Co. of Wichita at a premium of $40,950, equal to 101.85.

WASHINGTON COUNTY (P. O. Brenham), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $700,000 5½% serial special road bonds on April 6.

WASHINGTON COUNTY (P. O. West Bend), Wisc.—*BOND OFFERING.*—Sealed bids will be received by R. G. Kraemer, County Clerk, until 10 a. m. April 20 for $450,000 5% highway impt. bonds.

WATAUGA COUNTY (P. O. Boone), No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. May 3 by L. A. Greene, Chairman of Board of Commissioners, for $50,000 5½% road and bridge bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. payaole at the United States Mtge. & Trust Co., N. Y. City. Due May 1 1943. A certified check on an incorporated bank or trust company for 2% of amount of bonds bid for required.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—According to newspaper reports, proposals will be received until 3:30 p. m. April 16 for a temporary loan of $150,000, due Dec. 27 1923.

WAYNE, Wayne County, Neb.—*BOND SALE.*—The State Land Commission has purchased $57,000 5% paving bonds.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND SALE.*—The $57,000 4½% road bonds offered for sale on April 7—V. 116, p. 1457—were awarded to the Second National Bank of Richmond at par and interest plus a premium of $176, equal to 100.308, a basis of about 4.44%. Date April 16 1923. Due $2,850 each 6 months from May 15 1924 to Nov. 15 1933, incl. The Dickinson Trust Co. of Richmond also submitted a bid.

WAYNE SCHOOL AND CIVIL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—*BOND SALE.*—The $18,000 5% school bonds, which were offered for sale onApril 5 (V. 116, p. 1217) were awarded to the First National Bank of Fort Wayne, for $18,355, equal to 101.972, a basis of about 4.64%. Due $1,500 yearly on Nov. 1 1924 to 1935, inclusive. Other bidders were:

Fletcher Sav. & Tr. Co.,Ind.-$18,283 | Dime Sa.& Tr.Co.,Ft.Wayne $18,216

WEED COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hudson), Colo.—*BOND ELECTION.*—An election will be held to-day (April 14) to vote on issuing $2,000 school building bonds.

WELD COUNTY SCHOOL DISTRICT NO. 90 (P. O. Eaton), Colo.—*BONDS VOTED.*—At an election held on April 3 an issue of $20,000 4¾% 11-30-year serial school building bonds was voted. These bonds had been sold to the International Trust Co. of Denver subject to being voted at said election. Notice of this election and sales wa given in V. 116, p. 972.

WELLSTON SCHOOL DISTRICT (P. O. Wellston), St. Louis County, Mo.—*BOND SALE.*—The First National Company of St. Louis has purchased an issue of $125,000 school bonds which were recently voted.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler), Wheeler County, Tex.—*BOND SALE.*—The $40,000 5% school bonds offered unsuccessfully on March 1 (V. 116, p. 1097) were purchased by the Mercantile Bond Co. at a premium of $759, equal to 101.89, a basis of about 4. 74%. Date Feb. 1 1923. Due $1,000 yearly on Feb. 1 from 1924 to 1963, inclusive.

WHITESBORO, Grayson County, Tex.—*BOND ELECTION.*—On April 30 an election will be held to vote on the issuance of $50,000 6% serial sewer bonds. C. L. Simpson, Mayor.

WICHITA, Sedgwick County, Kan.—*BONDS SOLD OVER THE COUNTER.*—The $597,141 87 4¾% paving and sewer bonds registered by the State Auditor of Kansas on Feb. 13—V. 116, p. 1097—were sold over the counter. The bonds are dated Feb. 1 1923 and mature serially 1 to 10 years.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Arvilla Miller, Village Clerk, until 12 m. April 21 for the purchase at not less than par and accrued int. of $10,500 5½% bonds for the purpose of constructing the proposed "White Way" and extension to the overhead lighting system. Denom. $500. Date April 1 1922. Int. payable semi-ann. A. & O. Due yearly on Oct. 1 from 1923 to 1936, incl. A cert. check, payable to the Village Treas. for 5% of the amount bid for, is required, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued within 10 days from the time of award.

WILLS POINT, Van Zandt County, Texas.—*BONDS VOTED.*—At the election held on April 3 the proposition to issue $10,000 permanent street-improvement and $25,000 municipal light plant bonds carried. The vote was as follows:

$25,000 light bonds, 267 "for," 57 "against."
10,000 street bonds, 242 "for," 75 "against."

WINTER GARDEN, Orange County, Fla.—*BOND SALE.*—Prudden & Co. of Toledo, have purchased the $40,000 6% municipal impt. bonds offered on April 5 (V. 116, p. 1334) at a premum of $1,932, equal to 104.83, a basis of about 5.36%. Date Mar. 15 1923. Due Mar. 15 1953.

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BOND CALL

CALLED BONDS

CITY OF SULPHUR SPRINGS, TEXAS

By resolution of the City Commission of the City of Sulphur Springs, Texas, said City has exercised its option and now calls for payment on April 1st, 1923, on which date interest will cease, the following Bonds:

STREET IMPROVEMENT.—Dated June 10th, 1899, 4½%, maturing June 10th, 1939, optional June 10th, 1919, Bonds Nos. 1 to 10, inclusive, $500.00 each, $5,000.00, payable at National Park Bank, New York.

WATERWORKS.—Dated June 10th, 1899, 4½%, maturing June 10th, 1939, optional June 10, 1919, Bonds Nos. 1 to 16, inclusive, $500.00 each, $8,000.00, payable at National Park Bank, New York.

WATERWORKS.—Dated January 1, 1903, 4½%, maturing Jan. 1, 1943, optional January 1, 1923, Bonds Nos. 1 to 40, inclusive, $500.00 each, $13,000.00, payable at Hanover National Bank, New York.

REFUNDING BONDS.—Dated June 10th 1899, 4½%, maturing June 10th, 1939, optional June, 1919, Bonds Nos. 1 to 6, inclusive, $500.00 each, and $250.00—$2,750.00—payable at National Park Bank, New York.

SCHOOLS.—Dated June 10th, 1899, 4½%, maturing June 10th, 1939, optional June 10th, 1919, Bonds Nos. 1 to 5, inclusive, $500.00 each, $2,500.00, payable at National Park Bank, New York.

WATERWORKS.—Dated May 1st, 1908, 5%, maturing May 1st, 1948, optional May 1st, 1918, Bonds Nos. 1 to 20, inclusive, $500.00 each, $9,000.00, payable at Hanover National Bank, New York.

WATERWORKS.—Dated October 1, 1909, 5%, maturing October 1, 1949, optional October 14, 1919, Bonds Nos. 1 to 20, inclusive, $500.00 each, $8,500.00, payable at Hanover National Bank, New York.

JOHN M. BIGGERSTAFF,
City Secretary.

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WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND OFFERING.*—Until 2 p. m. April 24 sealed bids will be received by W. L. Sedgwick, County Treasurer, for the purchase of $700,000 5% road bonds. Denom. $1,000. Date May 1 1923. Prin. and int. payable at the County Treasurer's office. Due on May 1 as follows: $50,000, 1931; $75,000, 1932 and 1933, and $100,000, 1934 to 1938 inclusive. A certified check for 5% required.

WOOD-LYNNE, N. J.—*BOND OFFERING.*—Samuel H. Burke, Borough Clerk, will receive sealed proposals until 8:15 p. m. April 20 for the following two issues of 5½% bonds:
$42,000 temporary paving improvement bonds. Denom. $1,000. Due in six years.
2,500 temporary sewage improvement bonds. Denom. $500. Due in six years.
Date April 1 1923. Bidders are required to accompany their bids with a certified check on an incorporated bank or trust company, for 2% of their bid. The successful bidder will be required to make payment in full on or before April 27 1923.

YALOBUSHA AND JEFFERSON DAVIS COUNTIES ROAD DISTRICTS, Miss.—*BOND SALES.*—The Memphis "Appeal" of April 5 says
"The Board of Supervisors of Yalobusha County and the Jefferson Davis County Highway Road Commissioners met at Water Valley, Miss., yesterday when bids were received for the several issues of County bonds.
"Beat No. 1, $80,000 5½% emi-ann. int., sold to A. K. Tigrett & Co. of Memphis, add $400 premium.
"Beat No. 3, $100,000 6% semi-ann. int., sold to the same parties for a premium of $6,225.
"Beat No. 5, Scuna Road District, $37,500 5½% semi-ann. int., sold at par to the Merchants & Farmers Bank of Jackson, Miss.
"In addition to the premiums the bonds brought the purchaser is to pay for all cost of attorney's fee, printing, &c. The bonds will bear date of June 1 and are payable serially, as the law directs.
"This money is to be used for the hard-surfacing of the Jeff Davis Highway through Yalobusha County from the Grenada County line to the Lafayette County line, a distance of about 23 miles. A like amount is to be furnished by the Federal Government and the County Commissioners, ogether with the State Highway Commissioners, will proceed with the leting of contracts for the building of this road as soon as possible."

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The $125,000 5¼% coupon bonds which were offered for sale on April 9—V. 116, p. 1218—were awarded to Blanchet, Thornburgh & Vandersall of Toledo unconditionally at par and interest. Date Feb. 1 1923. Due on Oct. 1 as follows: $13,000, 1924, and $14,000, 1925 to 1932 inclusive. The following bids were also received:

Name—	*Premium.*	*Name*—	*Premium.*
Stephens & Co., N. Y.	$1,296 25	Provident Savings Bank & Trust Co., Cincinnati	$1,200 00
Seasongood & Mayer, Cin.	703 00	C. W. Whitis & Co., N. Y.	1,800 00

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alberta.—*DEBENTURE OFFERING.*—J. T. Ross, Deputy Minister of Education (P. O. Edmonton), is receiving separate proposals until 4 p. m. April 20 for each of the following 8 issues of 8% installment school district debentures:

	Amount of Issue.	*Address.*
Rural—15 Years—8%—		
Beveridge Lake S. D. No. 4137	$2,000	Hesketh
Antelope Cut S. D. No. 4076	1,400	Gros Ventre
Ena S. D. No. 4109	1,600	Peace River
Rural—10 Years—8%—		
Mountain Trail S. D. No. 4071	800	Beaver Lodge
Craigend S. D. No. 4088	1,000	Lac La Biche
Lambert S. D. No. 3932	2,000	Grande Prairi
Delayed S. D. No. 3764	2,200	Manyberries
De Bolt S. D. No. 4082	600	De Bolt

Purchaser to pay accrued interest.

ALBERTA (Province of).—*DEBENTURE SALE.*—The $3,000,000 5% 20-year gold coupon (with privilege of registration as to principal) refunding debentures offered for sale on April 10 (V. 116, p. 1575) were awarded to the Dominion Securities Corp., Ltd., of Toronto, and Dillon, Read & Co. of New York at 94.273 (New York funds), a basis of about 5.475%. Denomination $1,000. Date April 2 1923. Principal and semi-annual interest (A. & O.), payable in gold in New York at the Bank of the Manhattan Company; also payable in Canada. Due April 1 1943. Subject to approval of legal matters of E. G. Long, K.C., Toronto. The bonds are offered to investors at 96.25 and interest, to yield over 5.30%.

BURLINGTON, Ont.—*DEBENTURE SALE.*—According to the Toronto "Globe" an issue of $29,995 5½% 30-annual installment debentures has been awarded to the Municipal Bankers' Corp. of Toronto at 101.012, a basis of about 5.41%.

EAST FLAMBORO TOWNSHIP, Ont.—*DEBENTURE SALE.*—A block of $25,000 5½% 10-year installment debentures has been sold, it is reported, the purchaser being Dyment, Anderson & Co. of Toronto, at a price of 100.14, a basis of about 5.47%.

FERNIE, B. C.—*DEBENTURE SALE.*—During March the Royal Financial Corp. of Vancouver was awarded at 95.25 the following 6% debentures:
$32,000 school debentures. Date Sept. 15 1925. Due 1942.
28,000 sewer debentures. Date Jan. 31 1923. Due 1943.
Denom. $1,000.

KENOGAMI, Que.—*DEBENTURE SALE.*—The $100,000 6% 25-year installment debentures which offered for sale on March 19—V. 116, p 1218—were awarded to the Credit Anglo-Francias Corp. of Quebecat 99.33. Date Dec. 1 1922.

MONTREAL, Que.—*OPTION ON ADDITIONAL $3,000,000 BONDS EXERCISED BY BROKERS.*—The syndicate composed of the National City Co., Harris, Forbes & Co., the Guaranty Co. of N. Y.; Dillon, Read & Co., the Bankers' Trust Co., Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp. and the Continental & Commercial Trust & Savings Bank, have taken an additional $3,000,000 of the $16,000,000 bond issue offered by the city on Jan. 30 last. This makes a total of $14,100,000 disposed of to date: $8,100,000 31-year bonds having been taken by the syndicate early in February and $3,000,000 19½-year bonds early in March. The latest issue of $3,000,000 taken, bears 5% interest, payable May 1 and Nov. 1, is dated Nov. 1 1922, and matures May 1 1954. Prin. and int. are payable in gold at the agency of the Bank of Montreal, N. Y., or at the City Treasurer's office, at holder's option. Denom. $1,000. egality approved by Montgomery & McMichael. The bonds are now being offered to investors at 97, (U. S. funds, to yield 5.20%.

QUEBEC CATHOLIC SCHOOL COMMISSION (P. O. Quebec), Que.—*DEBENTURE OFFERING.*—Tenders are being received for $700,000 5 or 5½% 20 or 37-year installment debentures.

REGINA, Sask.—*DEBENTURE OFFERING.*—John H. Snowball, City Treasurer, is receiving tenders until 11 a. m. April 19 for the eleven blocks of 5½% coupon (with privilege of registration as to principal) sinking fund 5½% debentures, dated May 1 1923, listed below:
Local Improvements—
$73,800 15-year pavement.
5,400 30-year domestic sewers.
3,036 30-year watermain extensions.
17,000 5-year plank walks.
Referred By-Laws—
$26,402 30-year waterworks extensions (Boggy Creek).
24,000 15-year street railway.
49,214 10-year waterworks extension (No. 1 Power House).
24,262 20-year waterhouse connections and metres.
8,300 30-year sewer house connections.
8,000 20-year exhibition (water and sewer).
150,000 30-year Collegiate Institute.
Alternative bids are requested (1) On the basis of both principal and interest payable in New York, Montreal, Toronto or Regina, at holder's option; (2) on the basis of both principal and interest payable in Montreal, Toronto or Regina, in Canadian currency only. Int. semi-ann.

TORONTO TOWNSHIP, Ont.—*DEBENTURE SALE.*—Wood, Gudy & Co. of Toronto have purchased the $40,000 5½% 30-annual-installment debentures offered for sale on April 7—V. 116, p. 1218—at a price of 102.24, a basis of about 5.30%. The following tenders were also received:

Municipal Bankers' Corp.	102.08	Gairdner, Clarke & Co.	101.437
Bain, Snowball & Co.	101.948	C. H. Burgess & Co.	101.33
Macneill, Graham & Co.	101.847	R. A. Daly & Co.	101.315
Dyment, Anderson & Co.	101.66	Bell, Gouinlock & Co.	101.21
A. E. Ames & Co.	101.62	R. C. Matthews & Co.	101.16
Dominion Securities Corp.	101.47	Bird, Harris & Co.	101.094

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TWO SECTIONS—SECTION TWO

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1923 according to Act of Congress by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

VOL. 116. NEW YORK, APRIL 14, 1923. NO. 3016.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (February) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

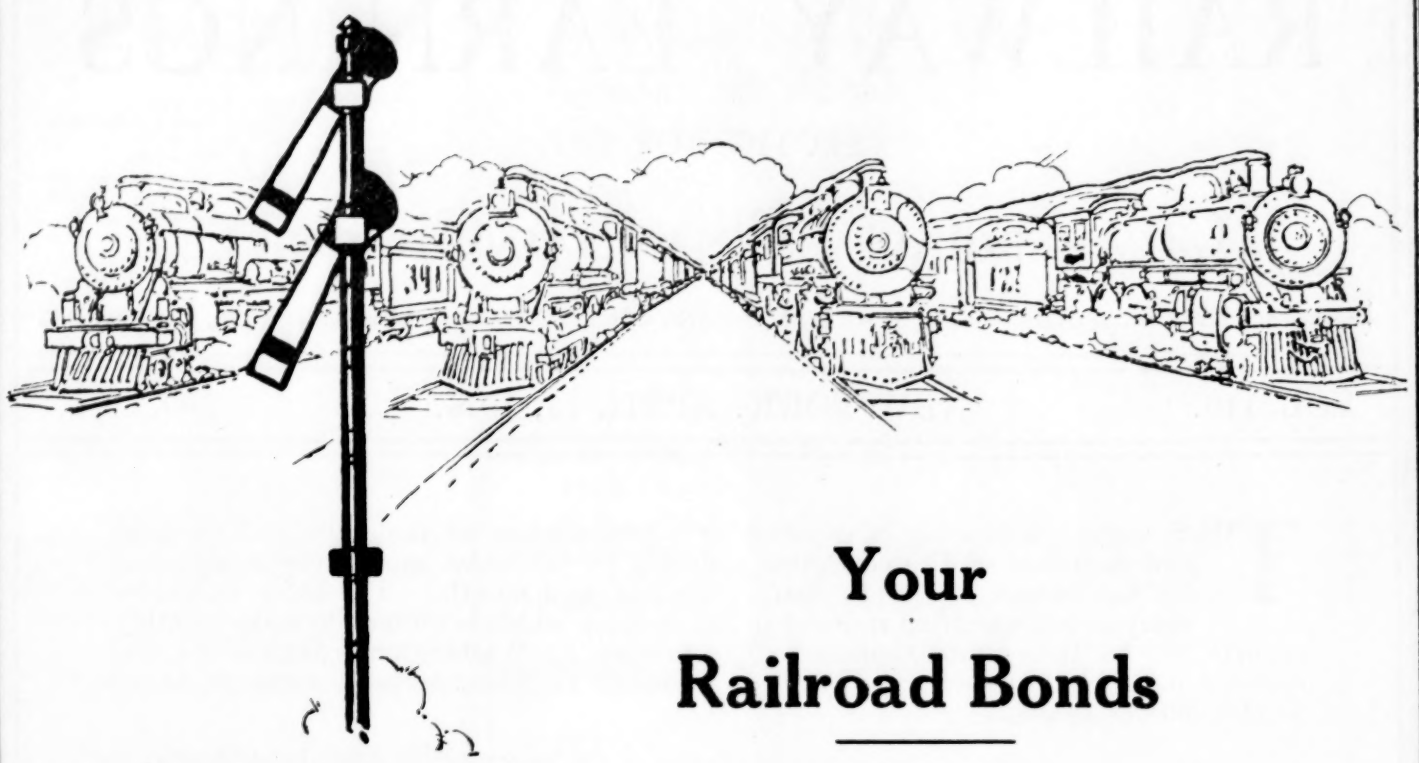
Company Returns Also Given To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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Neither we nor our representatives buy seasoned railroad bonds for our own account, and we have none to sell. Our compensation is a definite charge which we make for rendering reports and for our recommendations.

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GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name—	Page.
Akron Canton & Youngstown	4
Alabama & Vicksburg	4
Alabama Great Southern. *See* Southern	11
Ann Arbor	4
Arizona Eastern. *See* Southern Pacific	12
Atchison Topeka & Santa Fe	4
Atlanta & West Point	4
Atlanta Birmingham & Atlantic	4
Atlantic & St. Law. *See* Grd. Trk. Sys.	7
Atlantic City	4
Atlantic Coast Line	4
Atlantic Steamship Lines. *See* So. Pac.	12
Baltimore & Ohio	4
Baltimore & Ohio Chicago Terminal	4
Baltimore Ches. & Atlantic. *See* Penn.	10
Bangor & Aroostook	4
Beau. Sour L.&W. *See* N.Orl.Tex.&Mex.	9
Bellefonte Central	14
Belt Railway of Chicago	4
Bessemer & Lake Erie	4
Bingham & Garfield	5
Boston & Maine	5
Brooklyn Eastern District Terminal	5
Buffalo & Susquehanna	5
Buffalo Rochester & Pittsburgh	5
Canadian Pacific	14
Carolina Clinchfield & Ohio	5
Central New England	5
Central of Georgia	5
Central RR. of New Jersey	5
Central Vermont	5
Charleston & West Carolina	5
Chesapeake & Ohio Lines	5
Chicago & Alton	5
Chicago & Eastern Illinois	5
Chicago & Erie. *See* Erie	7
Chicago & North Western	5
Chicago Burlington & Quincy	5
Chicago Detroit & Canada Grand Trunk Junction. *See* Grand Trunk System	7
Chicago Great Western	5
Chicago Indianapolis & Louisville	5
Chicago Junct. *See* Chic. River & Ind.	5
Chicago Milwaukee & St. Paul	5
Chicago Peoria & St. Louis RR	5
Chicago River & Indiana	5
Chicago Rock Island & Gulf	6
Chicago Rock Island & Pacific	6
Chicago St. Paul Minn. & Omaha	6
Chic.TerreHaute&Sou. *See* C.M.&St.P.	5
Cincinnati Indianapolis & Western	6
Cinc. Leb. & Nor. *Now incl. in* Penn.	10
Cinc. New Orl. & Texas Pac. *See* South.	11
Cincinnati Northern. *See* N. Y. Central.	9
Cleve. Cinc. Chic. & St. L. *See* N. Y. C.	9
Coal & Coke. *See* Baltimore & Ohio	4
Colorado & Southern	6
Columbus & Greenville. *See* Mob. & O.	9
Cumberland Val. & Martinsburg. *Now included in* Pennsylvania	10
Delaware & Hudson	6
Delaware Lackawanna & Western	6
Denver & Rio Grande	6
Denver & Salt Lake	6
Detroit & Mackinac	6
Detroit & Toledo Shore Line	6
Det. Gr. Hav. & Mil. *See* Gr. Tr. Sys.	7
Detroit Toledo & Ironton	6
Duluth & Iron Range	6
Duluth Missabe & Northern	6
Duluth South Shore & Atlantic	6
Duluth Winnipeg & Pacific	6
East St. Louis Connecting	6
El Paso & Southwestern	7
Elgin Joliet & Eastern	6
Erie	7
Evansville Indianapolis & Terre Haute	7
Florida East Coast	7
Fonda Johnstown & Gloversville	14
Fort Smith & Western	7
Fort Worth & Den.City. *See* Col.&Sou.	6
Ft. Worth & Rio Gr. *See* St. L.-S. F.	11
Galv. Harrisb. & San Ant. *See* Sou.Pac.	12
Galveston Wharf	7
Georgia	7
Georgia & Florida	7
Georgia Southern & Fla. *See* Southern	11
Grand Rapids & Ind. *Now incl. in* Penn.	10
Grand Trunk System	7
Grand Trunk Western	7
Great Northern	7
Green Bay & Western	7
Gulf & Ship Island	7
Gulf Colo. & Santa Fe. *See* Atchison	4
Gulf Mobile & Northern	7
Hocking Valley	7
Houston & Texas Cent. *See* Sou. Pac.	12
Houston East & West Tex. *See* So. Pac.	12
Illinois Central System	8 and 14
Illinois Central	8
Indiana Harbor Belt. *See* N. Y. Central.	9
International & Great Northern	7
International Ry. Co. of Maine	7
Kanawha & Mich. *Now incl. in* N.Y.Cent.	10
Kansas City Mexico & Orient *RR*	8
Kan. City Mex. & Orient Ry. Co. of Tex.	8
Kansas City Southern	8 and 14
Kansas Oklahoma & Gulf	8
Lake Erie & Western. *Now included in* New York Chicago & St. Louis	9
Lake Superior & Ishpeming	8
Lake Terminal	8
Lehigh & Hudson River	8
Lehigh & New England	8
Lehigh Valley	8
Long Island. *See* Pennsylvania	10
Los Angeles & Salt Lake	8
Louisiana & Arkansas	8
Louisiana Railway & Navigation Co	8
Louisiana Western. *See* Southern Pac.	12
Louisville & Nashville	8
Louisville Henderson & St. Louis	8
Maine Central	8
Maryland Delaw. & Virginia. *See* Penn.	10
Michigan Central. *See* N. Y. Central.	10
Midland Valley	8
Minneapolis & St. Louis	8
Minneapolis St. Paul & S. S. M.	9
Mississippi Central	9
Missouri & North Arkansas	9
Missouri Kansas & Texas	9 and 14
Missouri Kansas & Texas Ry. of Texas	9
Missouri Pacific	9
Mobile & Ohio	9
Monongahela. *See* Pennsylvania	10
Monongahela Connecting	9
Montour	9
Morgan's Louisiana & Texas RR. & SS. Co. *See* Southern Pacific	12
Nashville Chattanooga & St. Louis	9
Nevada Northern	9
Newburgh & South Shore	9
New Jersey & New York. *See* Erie	7
New Orleans & North East. *See* South.	11
New Orleans Great Northern	9
New Orleans Texas & Mexico	9
New York Central	9
New York Chicago & St. Louis	9
New York Connecting	10
New York New Haven & Hartford	10
New York Ontario & Western	10
N. Y. Phila. & Norf. *Now incl. in* Penn.	10
New York Susquehanna & Western	10
Norfolk & Western	10
Norfolk Southern	10
Northern Alabama. *See* Southern	12
Northern Pacific	10
Northwestern Pacific	10
Oregon Short Line. *See* Union Pacific	13
Oregon-Wash. RR. & Nav. *See* Un.Pac.	13
Panhandle & Santa Fe. *See* Atchison.	4
Pennsylvania *Railroad* and *Co*	10 and 14
Peoria & Pekin Union	10
Pere Marquette	11
Perkiomen	10
Philadelphia & Reading Ry	11
Pittsburgh & L. E. *See* N. Y. Central.	10
Pitts. C. C. & St. L. *Now incl. in* Penn.	10
Pittsburgh Shawmut & Northern	11
Pittsburgh & Shawmut	11
Pittsburgh & West Virginia	11
Port Reading	11
Quincy Omaha & Kansas City	11
Richmond Fredericksburg & Potomac	11
Rutland	11
St. Joseph & Grand Isl. *See* Union Pac.	13
St. Louis-San Francisco	11 and 14
St. L. Brownsv.&Mex. *See* N.O.T.&M.	9
St. Louis Merchants Bridge & Terminal. *See* Terminal Association of St. Louis	12
St. Louis San Francisco & Texas. *See* St. Louis-San Francisco	11
St. Louis Southwestern	11 and 14
St. Louis S.W.Ry. of Tex. *See* St. L.&S.W.	11
St. Louis Transfer	11
San Antonio & Aransas Pass	11
San Antonio Uvalde & Gulf	11
Seaboard Air Line	11
Southern Railway	11
Southern Pacific	12 and 14
South. Ry. in Miss. *See* Col. & Greenv.	9
Spokane International	12
Spokane Portland & Seattle	12
Staten Island Rapid Transit	12
Tennessee Central	12
Terminal Railroad Assn. of St. Louis	12
Texarkana & Ft. Smith. *See* Kan. C. So.	8
Texas & New Orleans. *See* So. Pac.	12
Texas & Pacific	12
Toledo & Ohio Central. *Now included in* New York Central	10
Toledo Peoria & Western. *See* Penn.	10
Toledo St. Louis & Western	12
Trinity & Brazos Val. *See* Col. & South.	6
Ulster & Delaware	12
Union RR. (of Pennsylvania)	13
Union Pacific	13 and 14
Utah	13
Vicksburg Shreveport & Pacific	13
Virginian	13
Wabash	13
West Jersey & Seashore. *See* Penn.	10
Western Maryland	13
Western Pacific	13
Western Railway of Alabama	13
Wheeling & Lake Erie	13
Wichita Falls & Northwestern	13
Wichita Valley. *See* Colo. & Southern.	6
Yazoo & Miss. Val. *See* Illinois Cent.	8

REVENUE RETURNS OF
UNITED STATES RAILROADS

FOR FEBRUARY AND FOR THE TWO MONTHS ENDING WITH FEBRUARY.

In the following we furnish detailed figures of earnings and expenses for February 1923, as compared with February 1922, and also for the two months ending with February in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	192,828	151,298	368,812	299,133
Passenger revenue	798	1,257	1,704	2,688
Tot., incl. other rev.	203,917	159,019	393,460	314,535
Expenses—Maint. way	26,117	11,207	52,250	25,636
Maint. of equipm't	17,005	18,121	36,478	35,324
Traffic expenses	7,762	5,618	14,641	10,916
Transportation exp.	60,068	42,813	120,989	84,312
Tot. exp., incl. oth.	120,127	85,913	241,789	173,059
Net from railroad	83,790	73,106	151,671	141,476
Taxes	13,500	9,000	26,250	18,000
Uncollectible revenue	164	------	164	------
Net after taxes, &c.	70,126	64,106	125,257	123,476
Net after rents	47,101	48,018	80,382	91,222
Aver. miles of r'd oper.	170	170	170	170

Alabama & Vicksburg

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	181,573	165,708	419,257	333,577
Passenger revenue	48,024	48,303	108,518	106,876
Tot., incl. other rev.	249,306	230,051	568,217	469,791
Expenses—Maint. way	34,498	36,844	70,272	73,463
Maint. of equipm't	51,444	53,507	99,393	105,250
Traffic expenses	9,509	9,079	18,118	18,019
Transportation exp.	99,002	90,289	215,260	192,788
Tot. exp., incl. oth.	207,139	203,041	429,179	416,525
Net from railroad	42,167	27,010	139,038	53,266
Taxes	23,159	19,731	51,270	38,220
Uncollectible revenue	121	------	154	17
Net after taxes, &c.	18,887	7,279	87,614	15,029
Net after rents	30,881	16,610	110,041	25,698
Aver. miles of r'd oper.	141	141	141	141

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	9,470,385	8,086,989	20,869,436	16,108,726
Passenger revenue	3,451,287	3,238,758	7,277,525	6,611,886
Tot., incl. other rev.	14,170,447	12,375,461	30,619,347	24,774,102
Expenses—Maint. way	1,355,512	1,449,213	2,819,838	3,123,803
Maint. of equipm't	3,650,890	3,295,417	7,375,945	6,963,368
Traffic expenses	273,247	240,455	563,923	523,781
Transportation exp.	4,753,538	4,438,826	10,184,655	8,949,652
Tot. exp., incl. oth.	10,350,921	9,747,630	21,595,334	20,212,368
Net from railroad	3,819,526	2,627,831	9,024,013	4,561,734
Taxes	1,199,514	1,021,400	2,558,796	2,009,773
Uncollectible revenue	2,657	1,929	6,098	3,195
Net after taxes, &c.	2,617,355	1,604,502	6,459,119	2,548,766
Net after rents	2,902,701	1,585,067	6,867,264	2,473,231
Aver. miles of r'd oper.	8,927	8,855	8,922	8,860

Gulf Colorado & Santa Fe

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,242,574	1,148,779	2,877,988	2,365,285
Passenger revenue	279,212	256,866	611,394	558,670
Tot., incl. other rev.	1,624,530	1,497,701	3,694,404	3,113,092
Expenses—Maint. way	332,280	399,158	700,347	865,884
Maint. of equipm't	476,190	459,847	932,965	1,002,292
Traffic expenses	43,273	38,400	90,760	80,202
Transportation exp.	599,450	541,931	1,289,091	1,131,437
Tot. exp., incl. oth.	1,521,432	1,516,565	3,139,582	3,229,967
Net from railroad	103,098	—18,864	554,822	—116,875
Taxes	80,636	73,469	160,896	84,584
Uncollectible revenue	574	229	1,211	562
Net after taxes, &c.	21,888	—92,562	392,715	—202,021
Net after rents	—23,257	—198,985	272,628	—402,664
Aver. miles of r'd oper.	1,908	1,907	1,908	1,907

Panhandle & Santa Fe

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	398,079	413,928	872,138	809,075
Passenger revenue	88,744	84,454	204,500	187,482
Tot., incl. other rev.	517,732	530,142	1,141,040	1,058,626
Expenses—Maint. way	52,023	80,822	128,739	195,702
Maint. of equipm't	179,877	197,728	364,588	407,435
Traffic expenses	7,401	5,761	15,807	12,782
Transportation exp.	178,331	183,018	388,084	400,670
Tot. exp., incl. oth.	434,849	484,925	931,901	1,053,172
Net from railroad	82,883	45,217	209,139	5,454
Taxes	26,441	22,814	48,564	45,627
Uncollectible revenue	1	78	200	61
Net after taxes, &c.	56,441	22,325	160,375	—40,234
Net after rents	34,205	—19,356	102,676	—120,262
Aver. miles of r'd oper.	857	857	857	857

Ann Arbor

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	278,403	307,808	664,562	605,230
Passenger revenue	32,655	35,889	76,853	80,422
Tot., incl. other rev.	327,322	356,757	773,781	710,778
Expenses—Maint. way	34,770	38,370	63,652	75,884
Maint. of equipm't	105,394	45,909	246,536	123,596
Traffic expenses	8,691	8,533	18,023	18,832
Transportation exp.	199,124	165,727	416,209	347,813
Tot. exp., incl. oth.	361,683	270,559	770,970	592,311
Net from railroad	—34,361	86,198	2,811	118,467
Taxes	22,440	19,200	44,880	38,400
Uncollectible revenue	25	------	27	113
Net after taxes, &c.	—56,826	66,998	—42,096	79,954
Net after rents	—99,917	48,030	—103,772	33,776
Aver. miles of r'd oper.	293	293	293	293

Atlanta & West Point

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	134,613	75,532	268,410	171,194
Passenger revenue	67,680	62,608	149,091	131,683
Tot., incl. other rev.	223,255	166,008	463,931	341,570
Expenses—Maint. way	23,127	23,448	59,890	48,283
Maint. of equipm't	41,173	36,386	87,858	86,498
Traffic expenses	8,725	7,700	16,916	15,714
Transportation exp.	75,175	71,310	170,714	146,931
Tot. exp., incl. oth.	163,710	152,588	365,332	324,358
Net from railroad	59,545	7,420	98,599	17,212
Taxes	14,325	9,291	26,513	18,462
Uncollectible revenue	3	57	7	59
Net after taxes, &c.	45,217	—1,928	72,079	—1,309
Net after rents	36,270	—10,172	52,750	—16,780
Aver. miles of r'd oper.	93	93	93	93

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	312,252	224,249	648,510	444,167
Passenger revenue	40,255	28,933	85,090	63,522
Tot., incl. other rev.	374,665	274,087	777,591	547,839
Expenses—Maint. way	57,709	52,002	122,434	109,863
Maint. of equipm't	82,980	84,031	173,442	172,999
Traffic expenses	23,404	21,740	46,254	42,868
Transportation exp.	194,773	148,782	403,113	303,167
Tot. exp., incl. oth.	373,678	323,047	775,149	661,434
Net from railroad	987	—48,960	2,442	—113,595
Taxes	12,593	19,000	25,322	38,110
Uncollectible revenue	2,630	66	2,647	367
Net after taxes, &c.	—14,236	—68,026	—25,527	—152,072
Net after rents	—28,027	—78,644	—52,130	—176,587
Aver. miles of r'd oper.	639	639	639	639

Atlantic City

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	106,158	100,068	217,192	193,069
Passenger revenue	108,870	109,582	227,686	229,635
Tot., incl. other rev.	225,343	215,099	468,729	436,740
Expenses—Maint. way	54,934	44,921	115,423	99,914
Maint. of equipm't	32,473	35,665	64,177	2,185
Traffic expenses	3,871	4,252	8,780	7,603
Transportation exp.	166,520	169,118	384,007	339,898
Tot. exp., incl. oth.	262,342	257,205	580,997	456,745
Net from railroad	—36,999	—42,106	—112,268	—20,005
Taxes	19,575	19,248	39,160	38,497
Uncollectible revenue	------	------	------	23
Net after taxes, &c.	—56,574	—61,354	—151,428	—58,525
Net after rents	—83,174	—77,131	—197,259	—77,010
Aver. miles of r'd oper.	176	176	176	176

Atlantic Coast Line

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	4,834,727	3,896,270	9,656,547	7,332,294
Passenger revenue	1,969,844	1,756,528	3,826,646	3,280,261
Tot., incl. other rev.	7,266,476	6,016,209	14,382,207	11,321,325
Expenses—Maint. way	703,084	634,922	1,456,142	1,266,193
Maint. of equipm't	1,277,047	1,115,491	2,554,945	2,041,979
Traffic expenses	124,261	123,203	226,335	231,959
Transportation exp.	2,486,424	2,078,905	4,963,117	4,330,128
Tot. exp., incl. oth.	4,772,286	4,130,592	9,564,226	8,264,512
Net from railroad	2,494,190	1,885,617	4,817,981	3,056,813
Taxes	350,000	250,000	700,000	500,000
Uncollectible revenue	839	2,199	1,188	2,120
Net after taxes, &c.	2,143,351	1,633,418	4,116,793	2,554,693
Net after rents	1,994,295	1,544,964	3,914,686	2,388,438
Aver. miles of r'd oper.	4,860	4,849	4,860	4,849

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	15,623,695	12,414,188	32,828,511	23,684,360
Passenger revenue	1,957,261	1,804,807	4,158,034	3,915,565
Tot., incl. other rev.	18,692,393	15,033,672	39,249,363	29,303,432
Expenses—Maint. way	2,050,136	1,900,272	4,100,437	3,801,034
Maint. of equipm't	4,249,603	2,997,327	8,682,680	5,747,323
Traffic expenses	327,961	284,123	639,932	588,358
Transportation exp.	7,713,407	6,268,608	15,943,019	12,505,991
Tot. exp., incl. oth.	14,935,038	12,049,949	30,553,339	23,845,874
Net from railroad	3,757,355	2,983,723	8,696,024	5,457,558
Taxes	818,779	654,916	1,637,692	1,309,832
Uncollectible revenue	7,142	1,466	14,551	9,151
Net after taxes, &c.	2,931,434	2,327,341	7,043,781	4,138,575
Net after rents	2,522,158	2,071,125	6,131,652	3,594,230
Aver. miles of r'd oper.	5,212	5,335	5,212	5,235

B & O Chicago Terminal

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	262,787	209,522	556,518	410,607
Expenses—Maint. way	21,140	25,166	19,825	37,496
Maint. of equipm't	33,032	26,201	69,143	59,069
Traffic expenses	1,668	1,592	3,432	3,349
Transportation exp.	171,393	134,709	360,448	264,187
Tot. exp., incl. oth.	242,464	201,850	481,016	392,413
Net from railroad	20,323	7,672	75,502	18,194
Taxes	44,225	38,355	88,450	76,710
Uncollectible revenue	------	------	197	307
Net after taxes, &c.	—23,902	—30,683	—13,145	—58,823
Net after rents	19,593	84,069	68,456	152,709
Aver. miles of r'd oper.	83	91	83	91

Bangor & Aroostook

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	403,111	605,631	798,776	1,187,400
Passenger revenue	65,239	72,269	146,269	150,406
Tot., incl. other rev.	490,118	698,080	987,067	1,376,649
Expenses—Maint. way	103,646	106,229	219,431	209,129
Maint. of equipm't	120,798	135,867	241,156	257,481
Traffic expenses	4,043	3,532	8,439	7,790
Transportation exp.	190,958	207,967	383,916	415,680
Tot. exp., incl. oth.	438,796	472,683	894,078	927,887
Net from railroad	51,322	225,397	92,989	448,762
Taxes	35,887	41,717	69,024	81,573
Uncollectible revenue	223	13	280	13
Net after taxes, &c.	15,212	183,667	23,685	367,176
Net after rents	66,691	186,978	114,436	376,627
Aver. miles of r'd oper.	616	625	616	625

Belt Railway of Chicago

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	552,255	495,621	1,173,070	932,055
Expenses—Maint. way	26,559	27,504	60,766	52,713
Maint. of equipm't	62,469	55,795	136,113	107,774
Traffic expenses	2,245	2,187	4,692	3,129
Transportation exp.	269,600	218,110	574,065	444,715
Tot. exp., incl. oth.	371,396	313,038	795,430	627,025
Net from railroad	180,859	182,583	377,640	304,930
Taxes	31,089	30,674	64,678	63,468
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	149,770	151,909	312,962	241,462
Net after rents	130,652	152,754	304,046	285,121
Aver. miles of r'd oper.	32	32	32	32

Bessemer & Lake Erie

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	870,118	535,595	1,993,932	1,045,658
Passenger revenue	27,196	27,621	59,264	59,015
Tot., incl. other rev.	920,607	579,020	2,101,927	1,138,520
Expenses—Maint. way	67,637	58,134	137,184	122,493
Maint. of equipm't	391,934	254,319	770,804	540,858
Traffic expenses	12,909	11,756	29,898	27,710
Transportation exp.	355,053	232,681	746,659	483,299
Tot. exp., incl. oth.	863,107	589,785	1,753,673	1,237,277
Net from railroad	57,500	—10,765	348,254	—98,757
Taxes	29,200	32,700	58,400	65,400
Uncollectible revenue	14	189	14	193
Net after taxes, &c.	28,286	—43,654	289,840	—164,350
Net after rents	246,387	—16,423	781,979	—121,456
Aver. miles of r'd oper.	228	225	228	225

Bingham & Garfield

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	32,095	9,364	63,192	19,151
Passenger revenue	10	------	10	2
Tot., incl. other rev.	32,994	9,618	65,183	19,500
Expenses—Maint.way	2,163	18,170	8,225	36,404
Maint. of equipm't	5,225	3,108	9,046	5,725
Traffic expenses	1,336	910	2,928	2,547
Transportation exp.	7,510	4,495	15,927	7,769
Tot.exp.,incl.oth.	19,963	31,156	43,685	61,261
Net from railroad	13,031	—21,538	21,498	—41,761
Taxes	10,796	5,762	14,441	12,091
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	2,235	—27,300	7,057	—53,852
Net after rents	13,747	—21,482	31,276	—44,469
Aver. miles of r'd oper.	34	34	34	34

Boston & Maine

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	3,534,974	3,761,914	7,196,712	7,229,689
Passenger revenue	1,721,611	1,608,241	3,613,554	3,360,236
Tot., incl. other rev.	5,931,100	5,927,074	12,244,159	11,708,447
Expenses—Maint.way	1,034,441	809,969	2,262,917	1,665,026
Maint. of equipm't	1,587,777	1,117,473	3,244,671	2,340,105
Traffic expenses	48,451	48,826	98,246	103,689
Transportation exp.	3,551,123	2,935,317	7,364,683	6,011,640
Tot.exp.,incl.oth.	6,438,436	5,139,782	13,443,090	10,614,602
Net from railroad	—507,336	787,292	—1,198,931	1,093,845
Taxes	242,472	163,291	484,944	326,582
Uncollectible revenue	13	12	47	30
Net after taxes, &c.	—749,821	623,989	—1,683,922	767,233
Net after rents	—1,281,805	358,453	—2,780,895	240,502
Aver. miles of r'd oper.	2,286	2,286	2,286	2,286

Brooklyn Eastern District Term'l

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	121,631	118,696	248,592	226,811
Passenger revenue	------	------	------	------
Tot., incl. other rev.	129,790	127,168	268,023	242,078
Expenses—Maint.way	4,650	6,167	9,578	10,592
Maint. of equipm't	12,962	11,198	25,633	35,344
Traffic expenses	132	338	582	438
Transportation exp.	48,624	54,428	97,444	96,370
Tot.exp.,incl.oth.	71,321	76,608	143,811	151,999
Net from railroad	58,469	50,560	124,212	90,079
Taxes	5,815	6,349	12,027	12,698
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	52,654	44,211	112,185	77,381
Net after rents	52,654	44,211	112,185	77,381
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR. Corp

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	224,048	182,635	490,406	343,878
Passenger revenue	5,700	6,126	11,793	12,780
Tot., incl. other rev.	237,179	192,347	509,413	364,195
Expenses—Maint.way	34,150	28,178	70,645	58,281
Maint. of equipm't	72,311	48,393	161,339	111,328
Traffic expenses	1,985	2,673	3,975	4,758
Transportation exp.	78,947	60,023	171,037	118,701
Tot.exp.,incl.oth.	195,802	147,618	424,120	311,101
Net from railroad	41,377	44,729	85,293	53,094
Taxes	13,900	3,250	27,500	6,500
Uncollectible revenue	------	------	1	------
Net after taxes, &c.	27,477	41,479	57,792	46,594
Net after rents	80,753	62,996	159,344	91,655
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,804,806	1,134,603	3,723,437	2,169,604
Passenger revenue	134,755	123,984	289,056	264,719
Tot., incl. other rev.	1,995,600	1,297,711	4,128,175	2,515,139
Expenses—Maint.way	197,270	101,199	375,112	227,225
Maint. of equipm't	746,529	373,899	1,552,615	755,937
Traffic expenses	22,753	13,530	47,370	29,601
Transportation exp.	781,984	484,918	1,629,685	954,618
Tot.exp.,incl.oth.	1,790,837	1,010,195	3,691,650	2,044,239
Net from railroad	204,763	287,516	436,525	470,900
Taxes	35,000	35,000	70,000	70,000
Uncollectible revenue	183	------	189	446
Net after taxes, &c.	169,580	252,516	366,336	400,454
Net after rents	256,790	270,303	558,092	430,987
Aver. miles of r'd oper.	589	589	589	589

Carolina Clinchfield & Ohio

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	604,710	543,331	1,280,339	1,098,224
Passenger revenue	36,833	31,902	75,991	68,316
Tot., incl. other rev.	652,784	583,132	1,380,368	1,182,212
Expenses—Maint.way	51,805	67,642	109,646	137,648
Maint. of equipm't	192,810	134,811	391,413	263,848
Traffic expenses	23,915	21,464	48,933	44,332
Transportation exp.	211,275	155,645	429,405	318,800
Tot.exp.,incl.oth.	498,840	395,400	1,017,099	795,921
Net from railroad	153,944	187,732	363,269	386,291
Taxes	50,000	40,000	100,000	80,000
Uncollectible revenue	108	22	139	129
Net after taxes, &c.	103,836	147,710	263,130	306,162
Net after rents	146,238	191,188	347,930	383,414
Aver. miles of r'd oper.	309	295	309	295

Central of Georgia

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,509,990	1,109,877	2,984,521	2,061,422
Passenger revenue	467,139	389,824	956,314	795,004
Tot., incl. other rev.	2,157,738	1,647,207	4,317,485	3,154,094
Expenses—Maint.way	245,293	225,825	521,275	444,346
Maint. of equipm't	415,089	312,417	830,855	640,434
Traffic expenses	68,060	65,382	143,371	130,392
Transportation exp.	827,301	658,101	1,707,237	1,359,820
Tot.exp.,incl.oth.	1,639,308	1,340,362	3,376,558	2,732,962
Net from railroad	518,430	306,845	940,927	421,132
Taxes	108,361	84,701	208,193	164,304
Uncollectible revenue	305	1,319	1,333	2,467
Net after taxes, &c.	409,764	220,825	731,401	254,361
Net after rents	402,024	251,433	727,440	310,227
Aver. miles of r'd oper.	1,920	1,913	1,920	1,913

Central New England

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	469,413	569,011	936,624	1,048,441
Passenger revenue	15,767	17,091	34,808	36,616
Tot., incl. other rev.	511,986	615,168	1,032,625	1,143,242
Expenses—Maint.way	68,671	72,486	153,869	144,293
Maint. of equipm't	119,347	70,190	261,869	171,038
Traffic expenses	4,326	5,023	9,047	9,054
Transportation exp.	249,584	183,043	524,078	410,824
Tot.exp.,incl.oth.	452,640	343,213	970,452	760,283
Net from railroad	59,346	271,955	62,173	382,959
Taxes	23,351	22,073	47,451	44,131
Uncollectible revenue	54	------	58	6
Net after taxes, &c.	35,941	249,882	14,664	338,822
Net after rents	—58,232	228,595	—204,054	284,354
Aver. miles of r'd oper.	295	295	295	295

Central Railroad of New Jersey

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	3,248,419	3,231,678	6,683,899	6,290,741
Passenger revenue	647,143	607,232	1,306,932	1,249,585
Tot., incl. other rev.	4,055,034	4,045,016	8,419,606	8,014,923
Expenses—Maint.way	410,508	384,237	905,654	790,093
Maint. of equipm't	888,835	1,339,447	1,992,349	2,538,986
Traffic expenses	59,202	30,562	87,097	64,657
Transportation exp.	2,008,860	1,597,352	4,206,772	3,321,443
Tot.exp.,incl.oth.	3,485,056	3,460,559	7,435,688	6,952,642
Net from railroad	569,978	584,457	983,918	1,062,281
Taxes	311,061	242,876	607,498	515,625
Uncollectible revenue	10	227	374	226
Net after taxes, &c.	258,907	341,354	376,046	546,430
Net after rents	236,687	314,013	325,934	508,012
Aver. miles of r'd oper.	694	691	694	691

Central Vermont

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	429,477	388,519	883,843	732,101
Passenger revenue	108,920	92,741	216,280	195,645
Tot., incl. other rev.	603,328	524,510	1,219,123	1,018,133
Expenses—Maint.way	68,049	53,011	143,997	114,255
Maint. of equipm't	116,699	103,240	241,678	205,354
Traffic expenses	15,332	14,899	26,053	26,283
Transportation exp.	385,231	281,299	837,850	586,553
Tot.exp.,incl.oth.	605,341	483,532	1,290,876	991,905
Net from railroad	—2,013	40,978	—71,753	26,228
Taxes	20,494	17,570	40,990	35,140
Uncollectible revenue	58	3	125	56
Net after taxes, &c.	—22,565	23,405	—112,868	—8,968
Net after rents	—86,661	—5,802	—246,303	—59,987
Aver. miles of r'd oper.	532	532	532	532

Charleston & Western Carolina

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	263,194	198,385	523,919	393,993
Passenger revenue	30,777	36,281	68,967	72,960
Tot., incl. other rev.	306,420	247,621	617,456	487,914
Expenses—Maint.way	45,766	33,519	87,844	78,786
Maint. of equipm't	41,217	44,584	76,227	89,904
Traffic expenses	7,083	6,120	13,364	12,826
Transportation exp.	133,194	109,901	260,579	223,393
Tot.exp.,incl.oth.	233,710	200,012	451,128	415,997
Net from railroad	72,710	47,609	166,328	70,917
Taxes	11,000	11,000	22,000	22,000
Uncollectible revenue	Cr1	5	57	74
Net after taxes, &c.	61,711	36,604	144,271	48,843
Net after rents	46,405	36,960	118,288	41,649
Aver. miles of r'd oper.	342	342	342	342

Chesapeake & Ohio Lines

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	5,752,762	6,081,352	12,193,945	10,945,290
Passenger revenue	730,896	649,082	1,567,143	1,414,890
Tot., incl. other rev.	6,819,789	6,980,645	14,462,470	12,870,187
Expenses—Maint.way	669,433	725,669	1,490,785	1,325,682
Maint. of equipm't	1,945,481	1,642,641	4,062,178	3,158,344
Traffic expenses	80,483	71,408	164,662	136,096
Transportation exp.	2,613,785	2,663,078	5,434,335	5,039,890
Tot.exp.,incl.oth.	5,504,654	5,267,702	11,548,016	10,004,689
Net from railroad	1,315,135	1,712,943	2,914,454	2,865,498
Taxes	303,740	267,500	607,480	535,000
Uncollectible revenue	283	1,823	569	2,110
Net after taxes, &c.	1,011,112	1,443,620	2,306,405	2,328,388
Net after rents	1,060,133	1,439,885	2,434,653	2,468,039
Aver. miles of r'd oper.	2,552	2,548	2,551	2,548

Chicago & Alton

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,773,598	1,975,214	3,942,672	3,777,416
Passenger revenue	465,289	423,991	1,015,807	911,562
Tot., incl. other rev.	2,420,878	2,561,439	5,363,020	4,988,919
Expenses—Maint.way	299,268	161,913	537,154	394,765
Maint. of equipm't	775,408	631,627	1,601,722	1,255,957
Traffic expenses	52,547	54,893	111,890	114,513
Transportation exp.	936,714	942,552	2,009,069	1,939,121
Tot.exp.,incl.oth.	2,132,269	1,848,538	4,398,713	3,837,184
Net from railroad	288,609	712,901	964,307	1,151,735
Taxes	81,200	75,000	162,400	150,000
Uncollectible revenue	629	303	740	614
Net after taxes, &c.	206,780	637,598	801,167	1,001,121
Net after rents	79,843	471,007	564,759	644,730
Aver. miles of r'd oper.	1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,731,611	1,633,725	3,782,936	3,159,033
Passenger revenue	340,809	332,192	763,072	717,562
Tot., incl. other rev.	2,230,408	2,085,918	4,876,540	4,141,553
Expenses—Maint.way	203,893	198,554	425,341	411,924
Maint. of equipm't	702,396	490,732	1,532,981	1,023,631
Traffic expenses	43,190	44,609	86,616	81,955
Transportation exp.	934,638	815,813	1,959,374	1,671,698
Tot.exp.,incl.oth.	1,960,287	1,627,396	4,164,002	3,344,073
Net from railroad	270,121	458,522	712,538	797,480
Taxes	100,000	85,000	200,000	170,000
Uncollectible revenue	470	203	2,760	802
Net after taxes, &c.	169,651	373,319	509,778	626,678
Net after rents	226,632	317,427	660,402	577,921
Aver. miles of r'd oper.	945	945	945	945

Chicago & North Western

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	8,305,410	6,909,316	17,359,221	13,487,592
Passenger revenue	2,107,525	2,077,869	4,458,024	4,390,385
Tot., incl. other rev.	11,448,293	9,897,064	23,978,873	19,871,881
Expenses—Maint.way	1,094,031	1,053,122	2,272,364	2,085,172
Maint. of equipm't	2,901,699	2,247,216	6,175,263	4,722,559
Traffic expenses	167,818	145,854	330,168	311,124
Transportation exp.	5,576,665	4,961,198	11,467,433	10,199,259
Tot.exp.,incl.oth.	10,115,460	8,772,645	21,032,910	18,078,605
Net from railroad	1,332,833	1,124,419	2,945,933	1,793,276
Taxes	750,000	729,220	1,500,000	1,460,000
Uncollectible revenue	1,821	9,306	3,583	11,449
Net after taxes, &c.	581,012	385,893	1,442,350	321,827
Net after rents	358,723	309,797	1,115,684	158,493
Aver. miles of r'd oper.	8,462	8,402	8,462	8,402

Chicago Burlington & Quincy

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	10,123,670	9,321,477	21,758,071	17,863,628
Passenger revenue	1,891,038	1,911,520	4,243,935	4,051,431
Tot., incl. other rev.	13,126,287	12,082,472	28,310,324	23,744,616
Expenses—Maint.way	936,465	888,536	1,965,071	1,960,879
Maint. of equipm't	3,253,122	2,687,105	6,853,460	5,457,590
Traffic expenses	184,029	182,579	377,777	359,561
Transportation exp.	5,543,421	4,593,265	11,474,116	9,558,623
Tot.exp.,incl.oth.	10,378,383	8,750,997	21,612,595	18,231,092
Net from railroad	2,747,904	3,331,475	6,697,729	5,513,524
Taxes	922,552	922,744	1,845,867	1,835,819
Uncollectible revenue	16,028	Cr15	22,166	1,518
Net after taxes, &c.	1,809,324	2,408,746	4,830,696	3,676,187
Net after rents	1,598,816	2,403,646	4,481,703	3,505,701
Aver. miles of r'd oper.	9,393	9,393	9,393	9,393

Chicago Great Western

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,435,279	1,305,038	3,021,443	2,466,619
Passenger revenue	309,476	313,297	687,666	660,706
Tot., incl. other rev.	1,882,670	1,745,349	4,006,188	3,375,837
Expenses—Maint.way	158,998	147,253	338,012	294,250
Maint. of equipm't	416,209	441,109	952,295	941,460
Traffic expenses	62,032	64,527	131,199	128,366
Transportation exp.	910,354	804,962	1,842,496	1,666,078
Tot.exp.,incl.oth.	1,613,762	1,523,208	3,400,870	3,165,572
Net from railroad	269,208	222,141	605,318	210,265
Taxes	83,072	90,400	168,581	173,709
Uncollectible revenue	74	284	284	577
Net after taxes, &c.	186,062	131,457	436,453	35,979
Net after rents	94,864	19,232	270,335	—181,967
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,010,567	905,518	2,056,072	1,719,501
Passenger revenue	204,948	205,274	458,171	443,940
Tot., incl. other rev.	1,332,158	1,204,058	2,762,911	2,350,550
Expenses—Maint.way	122,793	119,216	251,212	234,191
Maint. of equipm't	306,700	256,290	602,485	512,509
Traffic expenses	32,945	37,134	63,848	68,107
Transportation exp.	544,755	450,090	1,116,099	921,468
Tot.exp.,incl.oth.	1,058,183	907,450	2,133,379	1,830,009
Net from railroad	273,975	296,608	629,532	520,541
Taxes	56,383	53,857	121,820	105,137
Uncollectible revenue	2	205	11	205
Net after taxes, &c.	217,590	242,546	507,701	415,199
Net after rents	101,877	136,100	267,865	220,638
Aver. miles of r'd oper.	657	654	657	654

Chicago Milwaukee & St. Paul

Incl. Chic. Terre Haute & Southeastern

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	9,565,846	7,773,932	20,734,136	15,728,834
Passenger revenue	1,625,536	1,620,974	3,616,976	3,496,290
Tot., incl. other rev.	12,346,682	10,402,775	26,816,921	21,275,022
Expenses—Maint.way	1,136,888	1,436,124	2,208,344	2,580,581
Maint. of equipm't	3,212,640	3,059,999	7,015,040	6,302,071
Traffic expenses	186,103	197,098	375,685	367,321
Transportation exp.	5,618,693	5,072,445	11,726,407	10,328,079
Tot.exp.,incl.oth.	10,507,612	10,109,667	22,050,017	20,344,754
Net from railroad	1,839,070	293,108	4,761,904	930,268
Taxes	789,440	798,704	1,578,880	1,597,408
Uncollectible revenue	1,210	5,287	1,800	10,031
Net after taxes, &c.	1,048,420	—510,883	3,181,224	—677,171
Net after rents	599,747	—877,018	2,424,166	—1,343,805
Aver. miles of r'd oper.	11,025	11,030	11,025	11,030

Chicago Peoria & St. Louis

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	79,129	169,746	214,116	327,836
Passenger revenue	13,666	20,550	29,324	42,481
Tot., incl. other rev.	101,180	202,943	261,871	394,120
Expenses—Maint.way	15,479	21,094	37,992	38,921
Maint. of equipm't	23,416	47,113	55,098	89,414
Traffic expenses	2,890	4,358	6,484	9,082
Transportation exp.	66,273	113,528	159,213	234,087
Tot.exp.,incl.oth.	117,562	196,447	278,302	392,682
Net from railroad	—16,382	6,496	—16,431	1,430
Taxes	9,578	9,500	19,084	19,000
Uncollectible revenue	------	3	------	16
Net after taxes, &c.	—25,960	—3,007	—35,515	—17,578
Net after rents	—43,703	—25,441	—69,436	—62,675
Aver. miles of r'd oper.	247	246	247	246

Chicago River & Indiana

Includes Chicago Junction

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	------	------	------	------
	------	------	------	------
Tot., incl. other rev.	567,099	------	1,207,306	------
Expenses—Maint.way	48,501	------	99,731	------
Maint. of equipm't	68,572	------	149,677	------
Traffic expenses	1,328	------	2,317	------
Transportation exp.	232,869	------	491,737	------
Tot.exp.,incl.oth.	362,611	------	764,541	------
Net from railroad	204,488	------	442,765	------
Taxes	31,239	------	69,290	------
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	173,249	------	373,475	------
Net after rents	252,734	------	542,759	------
Aver. miles of r'd oper.	28	------	28	------

Chicago Rock Island & Gulf

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	252,044	329,114	614,017	680,196
Passenger revenue	70,402	72,357	150,170	150,814
Tot., incl. other rev.	354,456	436,801	832,960	907,113
Expenses—Maint.way	58,855	43,981	117,082	108,860
Maint. of equipm't	66,294	71,558	143,362	174,011
Traffic expenses	12,994	13,088	25,442	26,805
Transportation exp.	203,360	202,963	438,675	421,940
Tot.exp.,incl.oth.	357,249	346,678	755,151	761,532
Net from railroad	—2,793	90,123	77,809	145,581
Taxes	12,238	11,150	24,477	25,300
Uncollectible revenue	137	550	195	534
Net after taxes, &c.	—15,168	78,423	53,137	119,747
Net after rents	—26,667	62,820	20,542	82,420
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	6,137,323	6,128,492	13,705,127	12,039,841
Passenger revenue	1,794,442	1,794,187	3,927,758	3,820,468
Tot., incl. other rev.	8,563,857	8,532,715	18,930,248	17,100,951
Expenses—Maint.way	1,087,289	1,187,147	2,393,809	2,473,654
Maint. of equipm't	2,417,692	1,821,865	4,790,361	3,847,396
Traffic expenses	166,399	164,763	383,618	344,813
Transportation exp.	4,232,544	3,874,315	8,807,158	8,027,859
Tot.exp.,incl.oth.	8,192,638	7,275,544	16,957,191	15,181,492
Net from railroad	371,219	1,257,171	1,973,057	1,919,459
Taxes	496,827	525,736	1,016,501	1,040,608
Uncollectible revenue	1,378	552	2,298	2,109
Net after taxes, &c.	—126,986	730,883	954,258	876,742
Net after rents	—486,566	489,345	331,109	356,740
Aver. miles of r'd oper.	7,635	7,661	7,635	7,661

Chicago St. Paul Minn. & Omaha

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,483,551	1,370,685	3,234,261	2,745,527
Passenger revenue	453,469	442,086	978,338	914,721
Tot., incl. other rev.	2,066,761	1,921,077	4,487,681	3,893,668
Expenses—Maint.way	187,931	241,536	395,861	525,545
Maint. of equipm't	438,711	322,939	908,961	749,095
Traffic expenses	32,778	31,645	66,688	66,764
Transportation exp.	1,146,992	1,011,120	2,334,056	2,098,547
Tot.exp.,incl.oth.	1,881,759	1,685,943	3,861,034	3,598,997
Net from railroad	185,002	235,134	626,647	294,671
Taxes	129,715	129,268	274,049	253,852
Uncollectible revenue	1,059	Cr189	2,301	654
Net after taxes, &c.	54,228	106,055	350,297	40,165
Net after rents	50,296	70,505	385,794	—14,895
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Cincinnati Indianapolis & West.

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	300,473	287,918	651,533	541,566
Passenger revenue	37,747	44,638	82,115	94,062
Tot., incl. other rev.	367,913	349,416	794,840	669,495
Expenses—Maint.way	26,942	32,424	56,894	69,315
Maint. of equipm't	81,591	72,305	168,331	142,739
Traffic expenses	11,782	12,745	22,037	22,740
Transportation exp.	181,661	161,920	383,445	321,369
Tot.exp.,incl.oth.	322,467	304,349	671,594	602,688
Net from railroad	45,446	45,067	123,246	66,807
Taxes	18,354	13,542	37,681	29,016
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	27,092	31,525	85,565	37,791
Net after rents	—1,282	7,396	14,185	—4,271
Aver. miles of r'd oper.	347	350	347	350

Colorado & Southern System

Colorado & Southern

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	717,277	781,325	1,589,601	1,474,862
Passenger revenue	129,221	126,133	293,069	273,105
Tot., incl. other rev.	906,624	978,526	2,014,836	1,880,358
Expenses—Maint.way	106,829	64,516	221,944	170,962
Maint. of equipm't	287,269	220,601	640,113	486,672
Traffic expenses	15,177	14,836	27,542	32,004
Transportation exp.	407,048	380,615	872,510	751,714
Tot.exp.,incl.oth.	862,611	730,436	1,864,049	1,544,344
Net from railroad	44,013	248,090	150,787	336,014
Taxes	63,004	64,182	127,575	128,365
Uncollectible revenue	249	118	1,009	379
Net after taxes, &c.	—19,240	183,790	22,203	207,270
Net after rents	—7,279	163,308	25,073	189,437
Aver. miles of r'd oper.	1,099	1,099	1,099	1,099

Fort Worth & Denver City

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	482,352	506,627	1,015,665	962,822
Passenger revenue	132,565	142,844	294,288	319,441
Tot., incl. other rev.	646,819	679,007	1,379,471	1,351,838
Expenses—Maint.way	52,704	68,576	111,942	149,589
Maint. of equipm't	184,711	142,781	379,104	292,024
Traffic expenses	11,376	9,642	19,325	21,678
Transportation exp.	215,467	239,393	463,693	502,568
Tot.exp.,incl.oth.	498,513	502,699	1,047,391	1,050,579
Net from railroad	148,306	176,308	332,080	301,259
Taxes	37,504	32,077	89,008	63,718
Uncollectible revenue	16	48	94	66
Net after taxes, &c.	110,786	144,183	242,978	237,475
Net after rents	146,319	149,001	312,426	249,155
Aver. miles of r'd oper.	456	454	456	454

Trinity & Brazos Valley

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	106,066	294,017	247,285	720,116
Passenger revenue	16,382	20,635	33,060	44,942
Tot., incl. other rev.	128,329	327,787	293,953	791,599
Expenses—Maint.way	32,331	72,898	75,469	181,103
Maint. of equipm't	39,951	57,362	63,475	137,973
Traffic expenses	3,220	2,983	7,820	6,356
Transportation exp.	56,187	109,118	137,734	268,809
Tot.exp.,incl.oth.	143,954	254,431	305,474	617,309
Net from railroad	—15,625	73,356	—11,521	174,290
Taxes	7,500	7,000	15,000	14,000
Uncollectible revenue	82	11	94	15
Net after taxes, &c.	—23,207	66,345	—26,615	160,275
Net after rents	—47,193	—18,037	—70,378	—25,618
Aver. miles of r'd oper.	368	368	368	368

Colorado & Southern (Concluded)

Wichita Valley

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	72,870	69,232	156,669	146,141
	14,721	17,259	33,626	39,847
	92,553	92,929	201,655	198,810
	15,530	20,154	36,047	47,326
	15,092	11,255	27,570	22,846
	24	54	66	145
	38,533	42,182	84,259	87,656
	70,655	75,037	151,520	158,105
	21,898	17,892	50,136	40,705
	5,639	5,840	12,777	12,190
	1	51	6	60
	16,258	12,001	37,353	28,455
	7,998	2,660	17,660	10,825
	256	256	256	256

Delaware & Hudson

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	2,466,774	3,208,981	5,185,077	6,018,558
	297,616	253,441	607,347	548,112
	2,954,654	3,808,103	6,204,170	7,217,716
	288,677	356,425	697,048	741,379
	1,041,570	868,215	2,271,946	1,761,955
	32,794	42,537	73,743	84,822
	1,615,980	1,359,800	3,312,857	2,755,221
	3,150,183	2,819,646	6,704,683	5,737,951
	—195,529	988,457	—500,513	1,479,765
	84,888	85,690	169,776	171,380
	------	------	518	12
	—280,417	902,767	—670,807	1,308,373
	—319,264	940,762	720,101	1,375,754
	886	887	886	887

Delaware Lackawanna & Western

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	4,504,244	4,456,779	9,269,350	8,893,523
	1,005,047	963,252	2,130,260	2,042,286
	6,233,585	6,072,949	12,905,042	12,266,540
	491,006	505,135	1,036,301	1,064,243
	2,005,615	1,342,247	4,004,677	2,714,680
	105,105	107,077	214,190	218,162
	3,046,224	2,512,560	6,301,335	5,267,611
	5,843,405	4,671,284	11,956,414	9,678,260
	390,180	1,401,665	948,628	2,588,280
	409,995	476,495	819,990	952,990
	2,028	666	3,384	1,314
	—21,843	924,504	125,254	1,633,976
	75,395	925,515	339,159	1,609,478
	993	994	993	994

Denver & Rio Grande

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	1,838,064	1,727,008	3,852,985	3,542,963
	359,118	351,187	755,876	712,403
	2,377,163	2,214,113	5,027,566	4,546,092
	231,656	306,556	524,329	585,456
	798,777	374,325	1,723,750	741,680
	43,069	46,557	91,088	88,479
	983,123	787,031	2,107,771	1,640,890
	2,174,203	1,626,668	4,688,834	3,291,287
	202,960	587,445	338,732	1,254,805
	167,775	155,000	335,550	310,000
	364	251	601	474
	34,821	432,194	2,581	944,331
	70,498	461,368	48,723	1,016,385
	2,593	2,593	2,593	2,593

Denver & Salt Lake

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	128,402	113,316	237,238	205,772
	12,414	13,720	27,141	28,583
	160,045	134,881	303,003	249,450
	25,566	20,745	66,392	40,056
	69,340	39,267	144,520	63,183
	844	911	1,855	1,756
	73,486	53,889	135,780	100,361
	175,025	120,786	360,286	217,586
	—14,980	14,095	—57,283	31,864
	9,000	9,000	18,000	18,000
	54	------	54	6
	—24,034	5,095	—75,337	13,858
	—16,980	9,597	—65,264	23,078
	255	255	255	255

Detroit & Mackinac

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	88,874	61,821	171,178	127,286
	24,832	22,074	58,059	52,410
	121,969	91,953	247,100	195,217
	18,493	19,726	37,537	38,990
	46,850	46,708	88,195	98,260
	1,715	2,177	3,593	4,719
	59,733	51,664	124,860	113,444
	131,993	125,668	264,629	266,635
	—10,024	—33,715	—17,529	—71,418
	10,709	11,000	21,425	22,004
	977	------	977	------
	—21,710	—44,715	—39,931	—93,422
	—10,893	—48,452	—17,064	—93,548
	385	385	385	385

Detroit & Toledo Shore Line

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	270,693	359,159	634,809	625,566
	------	------	------	------
	275,582	361,397	646,136	629,256
	13,973	16,910	40,286	34,529
	25,652	22,737	54,763	40,580
	2,913	2,064	5,193	4,546
	91,586	98,526	205,215	187,133
	141,073	147,250	318,712	280,342
	134,509	214,147	327,424	348,914
	18,300	14,000	36,600	28,000
	------	------	------	------
	116,209	200,147	290,824	320,914
	40,489	126,821	120,590	184,748
	61	61	61	61

Detroit Toledo & Ironton

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	655,995	598,624	1,398,064	1,020,031
	8,819	8,730	19,686	18,232
	680,955	616,586	1,450,626	1,056,022
	65,418	71,356	140,703	117,511
	131,431	106,233	305,732	187,358
	6,120	7,131	13,129	11,491
	271,353	220,137	599,585	412,483
	486,853	422,437	1,079,299	764,464
	194,102	194,149	371,327	291,558
	12,563	14,900	25,248	28,428
	------	------	------	------
	181,539	179,249	346,079	263,130
	39,615	131,538	108,910	154,697
	454	454	454	454

Duluth & Iron Range

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	154,188	62,417	284,403	131,127
	19,106	15,127	41,465	31,883
	199,653	93,282	374,805	193,070
	53,038	46,551	108,042	88,450
	116,015	86,942	246,545	168,917
	1,094	883	1,969	2,013
	162,448	103,869	321,543	213,151
	354,643	255,065	714,930	504,446
	—154,990	—161,783	—340,125	—311,376
	12,125	6,207	23,042	12,748
	14	------	19	------
	—167,129	—167,990	—363,186	—324,124
	—167,558	—163,364	—361,673	—321,002
	279	281	279	281

Duluth Missabe & Northern

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	98,923	51,107	183,998	121,710
	21,320	34,925	42,251	73,112
	146,192	98,430	279,195	224,685
	94,215	79,941	194,382	147,356
	177,849	112,191	375,266	238,092
	2,583	2,493	5,445	5,636
	172,966	141,191	346,981	288,292
	473,369	356,879	969,171	723,375
	—327,177	—258,449	—689,976	—498,690
	75,852	63,108	151,809	108,282
	------	5	------	6
	—403,029	—321,562	—841,785	—606,978
	—401,698	—323,792	—841,457	—608,256
	305	304	305	304

Duluth South Shore & Atlantic

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	246,693	155,688	557,327	310,662
	79,570	65,545	189,151	152,455
	353,308	247,795	805,484	515,586
	43,478	47,467	84,185	91,439
	70,936	63,296	151,032	121,099
	5,438	6,262	11,847	14,048
	220,182	167,898	476,912	351,431
	355,484	300,249	757,338	611,065
	—2,176	—52,454	48,146	—95,479
	30,045	27,000	60,045	54,000
	12	------	17	------
	—32,233	—79,454	—11,916	—149,479
	—37,440	—80,660	—27,247	—152,538
	591	591	591	591

Duluth Winnipeg & Pacific

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	200,578	126,545	381,860	265,978
	22,786	16,747	48,732	37,427
	229,884	148,250	443,357	316,427
	33,374	22,947	61,755	45,320
	48,037	43,740	75,883	78,204
	3,374	5,868	6,789	11,296
	105,871	79,655	202,846	160,841
	196,115	157,824	358,315	306,789
	33,769	—9,574	85,042	9,638
	11,520	7,416	19,930	15,827
	------	1	------	7
	22,249	—16,991	65,112	—6,196
	26,239	—18,800	63,065	—10,420
	178	178	178	178

East St. Louis Connecting

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	205,448	131,302	408,413	263,115
	9,914	10,082	29,071	25,092
	3,321	8,207	18,026	11,942
	271	291	561	635
	66,081	56,109	135,201	117,051
	81,612	77,239	187,950	161,029
	123,836	54,063	220,463	102,086
	10,571	5,054	21,158	10,108
	------	------	------	------
	113,265	49,009	199,305	91,978
	94,475	41,220	163,729	75,062
	1	1	1	1

Elgin Joliet & Eastern

	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
	1,807,860	1,512,753	3,856,220	2,875,370
	5	------	22	3
	2,016,488	1,644,366	4,296,146	3,112,006
	126,301	110,100	258,738	225,713
	537,050	302,044	1,134,194	630,670
	11,962	13,990	24,208	26,362
	711,185	474,171	1,426,425	955,713
	1,421,729	932,624	2,915,647	1,904,261
	594,759	711,742	1,380,499	1,207,745
	74,746	82,573	149,604	165,146
	------	Cr1,324	191	------
	520,013	630,493	1,230,704	1,042,599
	378,942	534,075	949,174	860,175
	459	459	459	459

El Paso & Southwestern

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	709,795	568,889	1,488,202	1,107,506
Passenger revenue	175,769	173,141	383,359	337,844
Tot., incl. other rev.	939,120	788,235	1,975,737	1,542,104
Expenses—Maint.way	198,454	139,871	385,973	271,046
Maint. of equipm't	197,041	141,853	406,774	252,941
Traffic expenses	30,307	25,643	60,119	56,160
Transportation exp.	266,826	191,245	540,327	403,890
Tot.exp.,incl.oth.	742,808	549,974	1,495,276	1,081,332
Net from railroad	196,312	238,261	480,461	460,772
Taxes	74,920	99,174	149,839	191,976
Uncollectible revenue	779	1	1,154	410
Net after taxes, &c.	120,613	139,086	329,468	268,386
Net after rents	129,202	131,902	343,069	255,338
Aver. miles of r'd oper.	1,139	1,139	1,139	1,139

Erie System

Erie

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	7,809,882	6,273,640	15,797,007	11,895,304
Passenger revenue	930,661	920,169	1,981,031	1,971,425
Tot., incl. other rev.	9,316,309	7,658,078	18,968,634	14,835,328
Expenses—Maint.way	760,617	655,110	1,652,040	1,359,546
Maint. of equipm't	2,783,363	2,104,830	5,839,706	4,155,331
Traffic expenses	133,932	126,764	276,071	270,462
Transportation exp.	4,348,704	3,221,873	8,955,867	6,780,091
Tot.exp.,incl.oth.	8,330,764	6,417,957	17,351,853	13,203,933
Net from railroad	985,545	1,240,121	1,616,781	1,631,395
Taxes	301,357	273,775	605,467	460,687
Uncollectible revenue	4,592	2,620	10,197	7,679
Net after taxes, &c.	679,596	963,726	1,001,117	1,163,029
Net after rents	732,243	987,142	1,076,604	1,480,171
Aver. miles of r'd oper.	2,039	2,039	2,039	2,039

Chicago & Erie

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	859,464	758,920	1,767,892	1,504,821
Passenger revenue	40,329	39,712	92,435	91,921
Tot., incl. other rev.	946,194	842,538	1,967,666	1,692,916
Expenses—Maint.way	82,544	88,005	181,051	193,231
Maint. of equipm't	188,500	115,709	377,857	248,337
Traffic expenses	15,458	17,969	37,674	38,131
Transportation exp.	463,830	426,899	979,967	859,035
Tot.exp.,incl.oth.	785,946	685,062	1,650,823	1,410,808
Net from railroad	160,248	157,476	316,843	282,108
Taxes	49,656	53,668	99,312	101,218
Uncollectible revenue	172	2	178	4
Net after taxes, &c.	110,420	103,806	217,353	180,886
Net after rents	—244,723	—249,245	—444,177	—373,979
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	23,542	21,142	52,950	38,558
Passenger revenue	88,988	88,630	180,221	180,842
Tot., incl. other rev.	117,438	113,553	242,330	228,507
Expenses—Maint.way	9,972	12,032	22,800	25,818
Maint. of equipm't	23,276	19,053	50,671	36,606
Traffic expenses	1,410	1,301	2,694	2,622
Transportation exp.	67,652	63,233	147,842	135,828
Tot.exp.,incl.oth.	106,193	98,160	231,363	206,687
Net from railroad	11,245	15,393	10,967	21,820
Taxes	3,355	3,000	6,710	6,000
Uncollectible revenue	1	------	1	10
Net after taxes, &c.	7,889	12,393	4,256	15,810
Net after rents	—19,711	—13,687	—50,844	—29,225
Aver. miles of r'd oper.	45	45	45	45

Evansv. Indianap. & Terre Haute

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	124,663	89,878	271,629	170,576
Passenger revenue	6,761	11,753	14,586	22,636
Tot., incl. other rev.	137,179	109,872	298,858	208,622
Expenses—Maint.way	27,284	34,342	58,383	67,280
Maint. of equipm't	8,797	11,771	21,146	17,315
Traffic expenses	1,212	1,787	3,144	3,886
Transportation exp.	62,076	60,276	127,439	113,580
Tot.exp.,incl.oth.	101,559	111,320	215,632	208,611
Net from railroad	35,620	—1,448	83,226	11
Taxes	4,233	4,249	8,466	8,498
Uncollectible revenue	------	1	------	114
Net after taxes, &c.	31,387	—5,698	74,760	—8,601
Net after rents	—4,900	—44,945	—655	—75,705
Aver. miles of r'd oper.	140	140	140	140

Florida East Coast

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	799,738	681,773	1,592,373	1,340,131
Passenger revenue	750,335	615,695	1,280,890	1,059,448
Tot., incl. other rev.	1,724,118	1,443,149	3,222,390	2,652,685
Expenses—Maint.way	178,546	160,955	369,779	334,832
Maint. of equipm't	184,034	179,615	380,783	391,987
Traffic expenses	14,460	17,532	36,400	42,957
Transportation exp.	463,187	391,337	914,757	806,522
Tot.exp.,incl.oth.	893,778	802,906	1,806,313	1,656,340
Net from railroad	830,340	640,243	1,416,077	996,345
Taxes	95,167	46,719	149,074	95,832
Uncollectible revenue	73	2,209	1,706	2,852
Net after taxes, &c.	735,100	591,315	1,265,297	897,661
Net after rents	671,410	544,018	1,137,934	804,619
Aver. miles of r'd oper.	764	764	764	764

Fort Smith & Western

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	89,890	81,980	196,564	163,802
Passenger revenue	20,841	17,865	45,639	36,281
Tot., incl. other rev.	119,065	107,493	260,861	216,844
Expenses—Maint.way	19,231	25,265	42,148	47,850
Maint. of equipm't	26,854	23,323	58,602	48,504
Traffic expenses	4,773	4,887	9,887	9,777
Transportation exp.	46,475	43,328	96,967	89,823
Tot.exp.,incl.oth.	105,476	104,527	223,596	211,719
Net from railroad	13,589	2,966	37,265	5,125
Taxes	5,800	5,800	11,600	11,600
Uncollectible revenue	140	24	160	92
Net after taxes, &c.	7,649	—2,858	25,505	—6,567
Net after rents	1,990	—10,670	12,975	—22,081
Aver. miles of r'd oper.	249	249	249	249

Galveston Wharf

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	106,263	101,041	232,597	205,938
Expenses—Maint.way	33,387	56,698	65,672	113,664
Maint. of equipm't	2,873	4,365	5,223	8,780
Traffic expenses	578	669	1,266	1,525
Transportation exp.	28,618	25,075	60,495	56,945
Tot.exp.,incl.oth.	76,393	108,026	159,175	226,481
Net from railroad	29,870	—6,985	73,422	—20,543
Taxes	17,000	17,000	34,000	34,000
Uncollectible revenue	1	2,032	10	2,032
Net after taxes, &c.	12,869	—26,017	39,412	—56,575
Net after rents	13,182	—25,684	39,784	—56,174
Aver. miles of r'd oper.	13	13	13	13

Georgia

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	326,510	233,060	669,143	465,378
Passenger revenue	87,818	79,426	190,610	172,832
Tot., incl. other rev.	439,099	336,035	912,028	680,417
Expenses—Maint.way	48,788	32,803	101,016	66,777
Maint. of equipm't	92,782	62,692	183,641	138,259
Traffic expenses	20,394	19,846	42,049	40,097
Transportation exp.	207,890	184,289	438,271	380,908
Tot.exp.,incl.oth.	388,630	319,259	802,864	664,695
Net from railroad	50,469	16,776	109,164	15,722
Taxes	6,260	7,020	12,520	14,040
Uncollectible revenue	127	13	309	28
Net after taxes, &c.	44,082	9,743	96,335	1,654
Net after rents	33,973	14,110	80,019	15,317
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	132,554	82,420	238,660	153,381
Passenger revenue	16,736	11,277	35,271	24,453
Tot., incl. other rev.	156,305	101,480	288,527	193,152
Expenses—Maint.way	17,260	16,975	34,332	34,619
Maint. of equipm't	20,567	20,376	37,393	40,665
Traffic expenses	8,355	7,082	16,097	16,259
Transportation exp.	60,606	40,944	117,941	86,483
Tot.exp.,incl.oth.	113,707	92,112	219,949	191,424
Net from railroad	42,598	9,368	68,578	1,728
Taxes	6,270	6,249	12,644	12,445
Uncollectible revenue	12	36	37	85
Net after taxes, &c.	36,316	3,083	55,897	—10,802
Net after rents	25,228	—4,599	40,039	—22,958
Aver. miles of r'd oper.	405	405	405	405

Grand Trunk System

Atlantic & St. Lawrence RR.

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	232,944	277,722	534,516	505,864
Passenger revenue	31,230	32,615	63,950	67,704
Tot., incl. other rev.	277,746	323,222	626,676	600,250
Expenses—Maint.way	63,955	24,825	105,975	53,021
Maint. of equipm't	72,547	43,296	129,110	94,534
Traffic expenses	3,778	2,944	7,490	6,658
Transportation exp.	230,198	151,999	506,042	308,797
Tot.exp.,incl.oth.	378,594	239,080	765,721	490,866
Net from railroad	—100,848	84,142	—139,045	109,384
Taxes	15,150	16,900	30,300	33,800
Uncollectible revenue	53	44	53	44
Net after taxes, &c.	—116,051	67,198	—169,398	75,540
Net after rents	—226,533	—19,406	—393,193	—117,488
Aver. miles of r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr. Trunk Jct.

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	211,917	161,322	394,124	329,097
Passenger revenue	8,684	7,348	18,048	21,885
Tot., incl. other rev.	252,035	180,694	478,392	382,305
Expenses—Maint.way	10,106	10,954	19,827	23,097
Maint. of equipm't	16,141	14,849	34,242	20,868
Traffic expenses	3,333	3,374	7,198	7,413
Transportation exp.	89,293	59,448	171,312	126,789
Tot.exp.,incl.oth.	122,283	92,670	239,821	185,866
Net from railroad	129,752	88,024	238,571	196,439
Taxes	7,608	7,231	15,216	14,462
Uncollectible revenue	------	1	25	4
Net after taxes, &c.	122,144	80,792	223,330	181,973
Net after rents	96,728	54,463	172,468	131,547
Aver. miles of r'd oper.	59	59	59	59

Detroit Grand Haven & Milwaukee

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	348,249	266,666	694,391	525,671
Passenger revenue	37,982	31,764	79,249	70,684
Tot., incl. other rev.	429,374	319,848	862,662	645,283
Expenses—Maint.way	36,841	24,179	79,676	62,731
Maint. of equipm't	59,568	46,479	121,619	67,056
Traffic expenses	8,161	8,108	18,009	18,057
Transportation exp.	249,890	204,273	525,305	395,160
Tot.exp.,incl.oth.	370,071	300,869	776,030	576,975
Net from railroad	59,303	18,979	86,632	68,308
Taxes	4,984	7,070	9,971	14,141
Uncollectible revenue	157	90	630	272
Net after taxes, &c.	54,162	11,819	76,031	53,895
Net after rents	—20,541	—55,883	—49,295	—73,854
Aver. miles of r'd oper.	189	189	189	189

Grand Trunk Western

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,037,113	884,264	2,187,732	1,683,552
Passenger revenue	158,818	122,253	332,374	280,351
Tot., incl. other rev.	1,291,600	1,080,640	2,691,342	2,093,422
Expenses—Maint.way	85,264	61,446	171,708	167,314
Maint. of equipm't	292,716	280,021	616,053	481,601
Traffic expenses	27,177	25,382	59,873	57,254
Transportation exp.	594,427	534,817	1,221,488	1,111,535
Tot.exp.,incl.oth.	1,052,200	961,115	2,178,266	1,934,063
Net from railroad	239,400	119,525	513,076	159,359
Taxes	59,702	62,930	119,404	125,859
Uncollectible revenue	132	226	389	374
Net after taxes, &c.	179,566	56,369	393,283	33,126
Net after rents	—64,632	—180,125	—77,894	—346,881
Aver. miles of r'd oper.	347	347	347	347

Great Northern

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	5,083,220	4,139,638	11,970,908	8,357,134
Passenger revenue	1,003,306	937,216	2,204,567	1,998,558
Tot., incl. other rev.	6,781,035	5,703,628	15,655,995	11,599,845
Expenses—Maint.way	819,092	772,946	1,588,479	1,40[illegible],065
Maint. of equipm't	1,923,701	1,205,483	3,832,531	2,650,115
Traffic expenses	127,526	118,518	265,531	238,578
Transportation exp.	3,834,265	2,916,897	8,168,181	6,035,656
Tot.exp.,incl.oth.	6,925,176	5,261,582	14,335,141	10,913,747
Net from railroad	—144,141	442,046	1,320,854	686,098
Taxes	653,874	491,830	1,359,544	1,067,968
Uncollectible revenue	4,547	2,110	5,549	3,526
Net after taxes, &c.	—802,562	—51,894	—44,239	—385,396
Net after rents	—637,468	12,397	279,740	—246,747
Aver. miles of r'd oper.	8,255	8,265	8,255	8,265

Green Bay & Western

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	64,793	73,642	148,533	152,595
Passenger revenue	14,508	16,785	29,925	36,884
Tot., incl. other rev.	88,245	97,939	195,202	203,498
Expenses—Maint.way	13,583	17,130	28,632	33,049
Maint. of equipm't	19,437	15,952	43,289	32,092
Traffic expenses	2,247	2,223	4,583	4,003
Transportation exp.	44,054	39,003	91,713	85,866
Tot.exp.,incl.oth.	82,102	77,323	174,222	160,691
Net from railroad	6,143	20,616	20,980	42,807
Taxes	8,000	8,000	16,000	16,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—1,857	12,616	4,980	26,807
Net after rents	4,419	8,288	18,012	18,985
Aver. miles of r'd oper.	234	262	234	262

Gulf & Ship Island

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	182,279	169,806	388,028	337,475
Passenger revenue	32,703	33,421	71,349	72,607
Tot., incl. other rev.	228,915	215,650	487,218	434,944
Expenses—Maint.way	37,409	41,612	77,219	85,663
Maint. of equipm't	29,223	37,947	69,977	78,782
Traffic expenses	6,994	6,715	16,384	13,933
Transportation exp.	72,946	65,946	151,475	140,885
Tot.exp.,incl.oth.	161,939	163,465	344,097	342,612
Net from railroad	66,976	52,185	143,121	92,332
Taxes	22,689	20,757	47,461	41,769
Uncollectible revenue	419	44	481	74
Net after taxes, &c.	43,868	31,384	95,179	50,489
Net after rents	39,593	25,497	84,026	39,428
Aver. miles of r'd oper.	307	307	307	307

Gulf Mobile & Northern

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	371,822	270,164	801,854	551,019
Passenger revenue	31,806	32,174	70,197	69,309
Tot., incl. other rev.	420,670	314,137	905,141	643,964
Expenses—Maint.way	57,737	50,470	122,206	107,422
Maint. of equipm't	66,119	54,966	143,728	108,518
Traffic expenses	15,767	12,341	33,658	26,891
Transportation exp.	154,576	110,452	325,353	232,216
Tot.exp.,incl.oth.	309,768	243,312	654,935	508,657
Net from railroad	110,902	70,825	250,206	135,307
Taxes	25,614	17,281	46,196	33,279
Uncollectible revenue	28	9	223	9
Net after taxes, &c.	85,260	53,535	203,787	102,019
Net after rents	65,105	43,289	159,454	84,694
Aver. miles of r'd oper.	433	436	433	436

Hocking Valley

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	989,553	940,686	2,144,886	1,752,721
Passenger revenue	80,945	76,891	173,480	163,548
Tot., incl. other rev.	1,124,374	1,058,942	2,431,833	1,997,237
Expenses—Maint.way	118,661	94,392	234,661	196,082
Maint. of equipm't	461,986	209,557	924,032	395,822
Traffic expenses	12,128	13,378	23,805	24,886
Transportation exp.	418,558	363,439	882,224	718,868
Tot.exp.,incl.oth.	1,047,375	710,129	2,133,259	1,396,550
Net from railroad	76,999	348,813	298,574	600,687
Taxes	81,674	90,603	163,348	181,205
Uncollectible revenue	21	82	33	134
Net after taxes, &c.	—4,696	258,128	135,193	419,348
Net after rents	54,799	282,513	232,961	406,980
Aver. miles of r'd oper.	348	350	348	350

International & Great Northern

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	757,572	732,583	1,691,255	1,459,146
Passenger revenue	169,804	180,131	359,270	372,238
Tot., incl. other rev.	1,025,829	1,001,660	2,253,277	2,038,020
Expenses—Maint.way	160,239	144,668	389,706	314,158
Maint. of equipm't	171,313	177,895	414,380	350,356
Traffic expenses	28,634	25,796	56,920	51,620
Transportation exp.	456,325	476,996	941,916	1,006,327
Tot.exp.,incl.oth.	869,840	883,864	1,911,135	1,833,182
Net from railroad	155,989	117,796	342,142	204,838
Taxes	32,500	32,500	65,000	64,863
Uncollectible revenue	------	548	3	4,520
Net after taxes, &c.	123,489	84,748	277,139	135,455
Net after rents	89,705	36,153	190,176	26,152
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

International Ry. Co. of Maine

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	258,555	237,205	540,180	444,734
Passenger revenue	36,478	30,552	71,697	66,454
Tot., incl. other rev.	311,959	285,117	646,722	544,922
Expenses—Maint.way	20,990	22,929	46,924	44,545
Maint. of equipm't	53,155	65,536	111,718	117,543
Traffic expenses	5,127	4,025	10,059	8,503
Transportation exp.	149,820	157,800	312,867	296,677
Tot.exp.,incl.oth.	232,825	254,180	489,582	474,022
Net from railroad	79,134	30,937	157,140	70,900
Taxes	15,000	16,000	30,000	32,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	64,134	14,937	127,140	38,900
Net after rents	50,373	1,080	102,690	14,744
Aver. miles of r'd oper.	233	233	233	233

Illinois Central System
Inc. Yazoo & Mississippi Valley

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	11,608,802	10,004,091	24,534,448	19,676,120
Passenger revenue	2,293,531	2,050,689	4,981,838	4,304,270
Tot., incl. other rev.	14,748,987	12,817,287	31,344,108	25,425,970
Expenses—Maint.way	1,819,356	1,561,607	3,907,361	3,231,935
Maint. of equipm't.	3,223,142	2,511,442	6,981,994	5,255,530
Traffic expenses	223,767	205,726	454,462	440,645
Transportation exp.	5,872,279	4,756,102	12,069,858	9,757,000
Tot.exp.,incl.oth.	11,508,874	9,414,430	24,150,003	19,432,738
Net from railroad	3,240,113	3,402,857	7,194,105	5,993,232
Taxes	928,568	1,142,395	1,968,753	2,187,905
Uncollectible revenue	159	2,247	1,275	3,962
Net after taxes, &c.	2,311,386	2,258,215	5,224,077	2,801,365
Net after rents	2,306,061	2,245,914	5,185,594	3,834,499
Aver. miles of r'd oper.	6,219	6,166	6,219	6,166

Illinois Central

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	10,564,390	9,066,687	21,997,662	17,732,382
Passenger revenue	1,988,351	1,761,343	4,293,346	3,670,942
Tot., incl. other rev.	13,334,620	11,516,003	27,966,479	22,715,101
Expenses—Maint.way	1,520,493	1,248,589	3,228,981	2,610,779
Maint. of equipm't.	2,900,539	2,254,591	6,284,049	4,706,007
Traffic expenses	200,143	180,448	409,446	387,858
Transportation exp.	5,220,417	4,166,665	10,731,288	8,503,678
Tot.exp.,incl.oth.	10,185,500	8,183,616	21,331,221	16,872,843
Net from railroad	3,149,120	3,332,387	6,635,258	58,42,258
Taxes	817,776	1,023,952	1,747,170	1,951,019
Uncollectible revenue	79	2,163	954	3,779
Net after taxes, &c.	2,331,275	2,306,272	4,887,134	3,887,460
Net after rents	2,330,917	2,302,361	4,868,268	3,936,103
Aver. miles of r'd oper.	4,839	4,784	4,839	4,784

Yazoo & Mississippi Valley

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,044,412	937,404	2,536,786	1,943,738
Passenger revenue	305,180	289,346	688,492	633,328
Tot., incl. other rev.	1,414,367	1,301,284	3,377,629	2,710,869
Expenses—Maint.way	298,863	313,018	678,380	621,156
Maint. of equipm't.	322,603	256,851	697,945	549,523
Traffic expenses	23,624	25,278	45,016	52,787
Transportation exp.	651,862	589,437	1,338,570	1,253,322
Tot.exp.,incl.oth.	1,323,374	1,230,814	2,818,782	2,559,895
Net from railroad	90,993	70,470	558,847	150,974
Taxes	110,792	118,443	221,583	236,886
Uncollectible revenue	80	84	321	183
Net after taxes, &c.	—19,879	—48,057	336,943	—86,095
Net after rents	—24,856	—56,447	317,326	—101,604
Aver. miles of r'd oper.	1,380	1,381	1,380	1,381

Kansas City Mexico & Orient RR.

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	90,116	95,939	179,160	185,845
Passenger revenue	5,983	7,975	13,369	18,001
Tot., incl. other rev.	106,205	113,317	209,572	220,759
Expenses—Maint.way	26,671	24,193	55,251	51,429
Maint. of equipm't.	31,507	26,870	60,622	53,894
Traffic expenses	4,787	2,513	10,425	7,408
Transportation exp.	62,354	58,788	126,517	123,908
Tot.exp.,incl.oth.	130,963	119,060	263,525	249,521
Net from railroad	—24,758	—5,743	—53,953	—28,762
Taxes	7,226	8,320	14,453	16,640
Uncollectible revenue	12	3	16	3
Net after taxes, &c.	—31,996	—14,066	—68,422	—45,405
Net after rents	—25,939	—11,971	—56,755	—40,344
Aver. miles of r'd oper.	272	272	272	272

Kan. City Mex. & Or. Ry. of Texas

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	94,950	98,261	204,660	187,605
Passenger revenue	7,779	8,310	16,526	19,616
Tot., incl. other rev.	108,630	113,087	233,034	219,718
Expenses—Maint.way	20,951	25,919	44,077	54,790
Maint. of equipm't.	32,706	29,501	60,195	76,364
Traffic expenses	4,753	3,935	10,345	8,499
Transportation exp.	68,428	76,756	145,435	152,762
Tot.exp.,incl.oth.	132,679	142,448	271,636	304,941
Net from railroad	—24,049	—29,361	—38,602	—85,223
Taxes	6,000	6,000	12,000	11,987
Uncollectible revenue	156	39	239	39
Net after taxes, &c.	—30,205	—35,400	—50,841	—97,249
Net after rents	—44,310	—47,461	—85,712	124,377
Aver. miles of r'd oper.	465	465	465	465

Kansas City Southern System
Kansas City Southern

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,201,901	1,127,956	2,690,753	2,210,052
Passenger revenue	144,692	149,341	302,226	300,605
Tot., incl. other rev.	1,477,488	1,386,829	3,262,571	2,715,925
Expenses—Maint.way	185,281	154,052	378,790	307,114
Maint. of equipm't.	285,825	269,487	653,890	532,412
Traffic expenses	36,539	35,578	76,290	74,013
Transportation exp.	540,631	515,697	1,155,708	1,006,960
Tot.exp.,incl.oth.	1,109,547	1,039,403	2,392,167	2,055,253
Net from railroad	367,941	347,426	870,404	660,672
Taxes	88,047	100,219	172,957	200,437
Uncollectible revenue	123	331	449	1,117
Net after taxes, &c.	279,771	246,876	696,998	459,118
Net after rents	239,946	230,677	588,926	463,978
Aver. miles of r'd oper.	767	767	767	767

Texarkana & Fort Smith

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	160,978	137,262	351,585	292,709
Passenger revenue	12,718	13,086	25,813	27,057
Tot., incl. other rev.	191,593	161,770	412,594	343,832
Expenses—Maint.way	15,077	11,813	32,387	28,460
Maint. of equipm't.	32,952	24,747	57,760	53,676
Traffic expenses	5,623	4,918	10,418	11,025
Transportation exp.	54,880	48,301	110,779	101,989
Tot.exp.,incl.oth.	116,718	97,724	227,526	211,137
Net from railroad	74,875	64,046	185,068	132,695
Taxes	11,372	10,524	22,744	21,047
Uncollectible revenue	34	94	416	97
Net after taxes, &c.	63,469	53,428	161,908	111,551
Net after rents	41,575	41,084	117,357	81,379
Aver. miles of r'd oper.	81	93	81	93

Kansas Oklahoma & Gulf
Formerly Missouri Oklahoma & Gulf

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	207,659	171,727	455,084	358,940
Passenger revenue	10,110	10,450	21,448	23,695
Tot., incl. other rev.	227,701	189,556	490,869	397,836
Expenses—Maint.way	36,216	36,769	70,861	79,974
Maint. of equipm't.	34,177	23,257	80,516	49,377
Traffic expenses	6,663	4,719	13,442	9,950
Transportation exp.	87,718	75,503	189,677	157,539
Tot.exp.,incl.oth.	175,510	150,089	376,352	316,710
Net from railroad	52,191	39,467	114,517	81,126
Taxes	9,867	9,187	19,734	18,373
Uncollectible revenue	67	8	68	9
Net after taxes, &c.	42,257	30,272	94,715	62,744
Net after rents	21,778	25,788	47,235	43,407
Aver. miles of r'd oper.	314	314	314	314

Lake Superior & Ishpeming

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	9,446	1,033	17,656	2,569
Passenger revenue	106	89	226	212
Tot., incl. other rev.	10,323	1,088	19,225	2,987
Expenses—Maint.way	17,609	33,671	38,367	48,667
Maint. of equipm't.	11,922	8,106	22,712	15,774
Traffic expenses	417	209	636	414
Transportation exp.	12,272	9,109	24,244	18,004
Tot.exp.,incl.oth.	45,561	53,560	92,514	88,324
Net from railroad	—35,238	—52,472	—73,289	—85,337
Taxes	5,486	5,358	10,972	10,717
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—40,724	—57,830	—84,261	—96,054
Net after rents	—39,216	—55,607	—79,207	—93,897
Aver. miles of r'd oper.	33	33	33	33

Lake Terminal

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	75,379	87,524	157,818	169,370
Expenses—Maint.way	11,013	4,487	17,437	8,591
Maint. of equipm't.	13,560	6,811	27,457	14,128
Traffic expenses	------	------	------	------
Transportation exp.	49,616	36,625	101,135	74,457
Tot.exp.,incl.oth.	75,857	47,946	149,370	97,255
Net from railroad	—478	39,578	8,448	72,115
Taxes	6,851	6,336	13,701	12,673
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—7,329	33,242	—5,253	59,442
Net after rents	—8,801	41,722	—7,604	77,888
Aver. miles of r'd oper.	13	13	13	13

Lehigh & Hudson River

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	194,306	211,211	400,092	402,636
Passenger revenue	3,352	3,723	7,275	8,253
Tot., incl. other rev.	208,728	223,984	428,716	428,902
Expenses—Maint.way	16,426	21,627	35,150	50,354
Maint. of equipm't.	37,033	46,762	73,985	96,639
Traffic expenses	1,479	1,631	3,111	3,013
Transportation exp.	94,809	73,090	190,833	163,678
Tot.exp.,incl.oth.	157,680	149,854	319,199	327,102
Net from railroad	51,048	74,130	109,517	101,800
Taxes	10,000	10,178	22,000	20,356
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	41,048	63,952	87,517	81,444
Net after rents	50,732	42,797	90,567	36,344
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	317,342	380,876	768,117	725,970
Passenger revenue	2,111	2,013	4,407	4,268
Tot., incl. other rev.	325,109	388,969	786,507	741,835
Expenses—Maint.way	31,435	33,617	69,438	62,736
Maint. of equipm't.	115,422	188,175	274,429	424,897
Traffic expenses	11,222	7,762	18,251	13,096
Transportation exp.	131,211	138,263	296,654	266,448
Tot.exp.,incl.oth.	305,163	382,691	691,291	797,924
Net from railroad	19,946	6,278	95,216	—56,089
Taxes	8,201	15,453	20,988	30,906
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	11,745	—9,175	74,228	—86,995
Net after rents	36,337	7,037	106,213	—53,579
Aver. miles of r'd oper.	235	237	235	237

Lehigh Valley

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	3,827,938	4,642,528	7,979,674	8,908,831
Passenger revenue	486,848	446,908	1,040,923	966,761
Tot., incl. other rev.	4,708,230	5,401,042	9,831,317	10,535,127
Expenses—Maint.way	438,657	486,791	885,130	990,946
Maint. of equipm't.	2,143,138	1,431,147	4,385,360	2,785,416
Traffic expenses	97,606	102,629	193,055	205,951
Transportation exp.	2,530,325	2,336,385	5,349,363	4,792,783
Tot.exp.,incl.oth.	5,344,384	4,495,492	11,095,276	9,063,294
Net from railroad	—636,154	905,550	—1,263,959	1,471,833
Taxes	209,491	241,000	418,983	466,000
Uncollectible revenue	399	129	109	Cr18,390
Net after taxes, &c.	—846,044	664,421	—1,683,051	1,024,223
Net after rents	—953,420	583,468	—1,882,453	933,949
Aver. miles of r'd oper.	1,335	1,334	1,335	1,334

Los Angeles & Salt Lake

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,038,211	932,416	2,171,823	1,890,809
Passenger revenue	377,803	311,993	829,705	696,496
Tot., incl. other rev.	1,543,542	1,367,178	3,273,952	2,840,718
Expenses—Maint.way	248,378	249,096	529,728	512,132
Maint. of equipm't.	428,019	345,449	876,031	674,795
Traffic expenses	42,297	40,554	91,194	84,083
Transportation exp.	597,038	515,146	1,248,377	1,076,378
Tot.exp.,incl.oth.	1,403,069	1,229,832	2,915,549	2,510,245
Net from railroad	140,473	137,346	358,403	330,473
Taxes	112,884	110,617	225,794	217,944
Uncollectible revenue	966	19	1,252	19
Net after taxes, &c.	26,623	26,710	131,357	112,510
Net after rents	—1,704	—24,790	66,260	18,812
Aver. miles of r'd oper.	1,169	1,146	1,161	1,146

Louisiana & Arkansas

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	298,296	201,297	588,863	381,771
Passenger revenue	29,443	30,523	62,641	62,934
Tot., incl. other rev.	334,949	237,518	665,292	455,940
Expenses—Maint.way	39,033	52,615	90,758	98,220
Maint. of equipm't.	39,096	45,920	81,357	95,097
Traffic expenses	7,869	7,256	15,538	14,454
Transportation exp.	100,127	81,727	195,658	163,715
Tot.exp.,incl.oth.	194,777	194,648	400,676	386,664
Net from railroad	140,172	42,870	264,616	69,276
Taxes	31,563	19,315	55,967	38,505
Uncollectible revenue	33	8	50	282
Net after taxes, &c.	108,576	23,547	208,599	30,489
Net after rents	96,306	21,840	195,680	30,061
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav. Co.

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1922.	1921.
	$	$	$	$
Freight revenue	244,578	207,957	545,864	400,459
Passenger revenue	27,120	29,210	59,537	60,846
Tot., incl. other rev.	289,684	249,944	643,649	489,144
Expenses—Maint.way	49,408	64,045	121,891	106,363
Maint. of equipm't.	56,561	33,052	117,427	70,419
Traffic expenses	10,757	8,074	21,724	17,429
Transportation exp.	120,363	110,070	247,810	225,665
Tot.exp.,incl.oth.	248,200	226,602	531,427	442,405
Net from railroad	41,484	23,342	112,222	46,739
Taxes	17,000	16,000	34,000	32,000
Uncollectible revenue	37	36	431	54
Net after taxes, &c.	24,447	7,306	77,791	14,685
Net after rents	11,598	—10,938	35,916	—21,578
Aver. miles of r'd oper.	343	343	343	343

Louisville & Nashville

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	7,470,454	6,998,231	15,795,314	13,511,185
Passenger revenue	1,785,506	1,650,100	3,892,272	3,374,909
Tot., incl. other rev.	9,781,490	9,078,606	20,814,617	17,678,068
Expenses—Maint.way	1,275,510	1,402,111	2,620,727	2,825,872
Maint. of equipm't.	2,536,179	2,306,831	5,319,037	4,595,315
Traffic expenses	229,034	231,527	481,109	453,699
Transportation exp.	3,929,628	3,653,645	8,281,021	7,412,873
Tot.exp.,incl.oth.	8,235,976	7,853,938	17,226,309	15,796,698
Net from railroad	1,545,514	1,224,668	3,588,308	1,881,370
Taxes	449,985	303,165	900,004	606,336
Uncollectible revenue	626	460	1,665	1,409
Net after taxes, &c.	1,094,903	921,043	2,686,639	1,273,625
Net after rents	1,139,976	988,136	2,866,719	1,335,964
Aver. miles of r'd oper.	5,038	5,038	5,038	5,038

Louisville Henderson & St. Louis

EARNINGS.	—Month of February— 1923.	1922.	—Jan 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	192,011	150,388	403,297	287,704
Passenger revenue	51,494	49,143	111,542	105,106
Tot., incl. other rev.	254,296	209,915	539,583	413,158
Expenses—Maint.way	56,794	40,934	96,553	86,962
Maint. of equipm't.	35,738	45,644	72,041	85,587
Traffic expenses	6,719	6,147	12,363	11,882
Transportation exp.	91,197	75,668	188,123	155,182
Tot.exp.,incl.oth.	198,718	176,280	386,004	355,807
Net from railroad	55,578	33,635	153,579	57,351
Taxes	15,718	8,750	31,437	17,500
Uncollectible revenue	------	20	------	29
Net after taxes, &c.	39,860	24,865	122,142	39,822
Net after rents	25,941	15,617	96,135	23,422
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	981,104	1,166,919	2,029,178	2,272,115
Passenger revenue	313,248	290,887	657,637	602,035
Tot., incl. other rev.	1,406,849	1,550,834	2,923,398	3,073,446
Expenses—Maint.way	260,218	219,143	598,116	483,536
Maint. of equipm't.	310,733	361,154	612,267	667,767
Traffic expenses	12,621	10,575	23,567	22,817
Transportation exp.	866,498	735,295	1,792,562	1,486,249
Tot.exp.,incl.oth.	1,496,222	1,366,829	3,119,025	2,745,577
Net from railroad	—89,373	184,005	—195,627	327,869
Taxes	98,433	99,051	196,866	198,103
Uncollectible revenue	562	33	567	43
Net after taxes, &c.	—188,368	84,921	—393,060	129,723
Net after rents	—233,838	62,060	—418,028	103,611
Aver. miles of r'd oper.	1,201	1,194	1,201	1,194

Midland Valley

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	281,671	257,139	581,424	502,803
Passenger revenue	54,201	55,871	118,049	119,557
Tot., incl. other rev.	347,165	323,986	732,214	643,481
Expenses—Maint.way	35,894	39,312	84,488	83,978
Maint. of equipm't.	54,006	39,665	108,462	95,164
Traffic expenses	5,135	4,634	10,387	9,129
Transportation exp.	112,921	107,651	242,269	221,717
Tot.exp.,incl.oth.	222,349	204,573	475,611	434,144
Net from railroad	124,816	119,413	256,603	209,337
Taxes	15,177	11,740	30,353	23,480
Uncollectible revenue	231	117	284	117
Net after taxes, &c.	109,408	107,556	225,966	185,740
Net after rents	99,558	103,404	202,905	171,977
Aver. miles of r'd oper.	365	365	365	365

Minneapolis & St. Louis

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,105,120	1,090,794	2,349,355	2,167,386
Passenger revenue	137,663	146,291	296,070	309,453
Tot., incl. other rev.	1,300,786	1,289,223	2,769,530	2,586,884
Expenses—Maint.way	155,715	161,756	319,294	327,791
Maint. of equipm't.	268,164	230,286	562,565	469,546
Traffic expenses	24,043	24,312	48,801	48,260
Transportation exp.	621,516	604,585	1,280,568	1,207,321
Tot.exp.,incl.oth.	1,114,988	1,060,960	2,299,959	2,133,470
Net from railroad	185,797	228,263	469,570	453,414
Taxes	68,656	61,719	134,129	124,727
Uncollectible revenue	244	69	248	85
Net after taxes, &c.	116,897	166,475	335,193	328,602
Net after rents	94,172	90,661	278,395	218,052
Aver. miles of r'd oper.	1,649	1,649	1,649	1,649

Minn. St. Paul & Sault Ste Marie

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	2,569,793	1,763,192	5,746,749	3,646,353
Passenger revenue	500,383	448,683	1,160,802	989,883
Tot., incl. other rev.	3,291,034	2,427,119	7,392,937	5,089,248
Expenses—Maint. way	457,862	493,107	887,248	777,770
Maint. of equipm't.	599,692	499,390	1,278,040	1,334,388
Traffic expenses	54,393	52,124	104,889	109,231
Transportation exp.	1,714,960	1,444,742	3,694,825	2,922,518
Tot. exp., incl. oth.	2,964,169	2,600,995	6,199,986	5,363,833
Net from railroad	326,865	—173,876	1,192,951	—274,585
Taxes	237,340	248,509	505,387	486,487
Uncollectible revenue	2,350	1,188	2,828	1,633
Net after taxes, &c.	87,175	—423,573	684,736	—762,705
Net after rents	135,680	—445,005	761,398	—795,964
Aver. miles of r'd oper.	4,380	4,383	4,380	4,383

Mississippi Central

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	135,448	94,409	272,097	187,730
Passenger revenue	12,019	15,172	27,961	32,586
Tot., incl. other rev.	152,325	113,879	310,541	228,854
Expenses—Maint. way	19,391	15,909	36,497	31,825
Maint. of equipm't.	20,526	29,388	39,952	66,043
Traffic expenses	5,504	6,266	11,300	11,723
Transportation exp.	51,041	41,998	103,219	83,483
Tot. exp., incl. oth.	103,380	100,345	204,616	207,017
Net from railroad	48,945	13,534	105,925	21,837
Taxes	6,039	6,255	12,078	12,514
Uncollectible revenue	3	11	8	17
Net after taxes, &c.	42,903	7,268	93,839	9,306
Net after rents	38,752	6,914	90,796	7,648
Aver. miles of r'd oper.	257	259	257	265

Missouri & North Arkansas

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	78,306		168,331	
Passenger revenue	17,376		36,406	
Tot., incl. other rev.	101,785		216,792	
Expenses—Maint. way	15,787		37,805	
Maint. of equipm't.	20,167		33,693	
Traffic expenses	2,675	Not	5,306	Not
Transportation exp.	48,239	in	101,514	in
Tot. exp., incl. oth.	92,077	Operation	189,003	Operation
Net from railroad	9,708		27,789	
Taxes	4,200		8,150	
Uncollectible revenue	------		1	
Net after taxes, &c.	5,508		19,638	
Net after rents	—7,961		—13,638	
Aver. miles of r'd oper.	364		364	

Missouri Kansas & Texas RR.

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,788,154	1,478,392	3,938,353	2,947,166
Passenger revenue	431,002	417,900	922,568	890,185
Tot., incl. other rev.	2,441,079	2,116,922	5,311,111	4,256,292
Expenses—Maint. way	207,328	176,597	422,713	448,012
Maint. of equipm't.	869,653	341,413	1,742,734	938,787
Traffic expenses	51,861	49,312	102,840	97,973
Transportation exp.	847,454	658,872	1,761,846	1,392,722
Tot. exp., incl. oth.	2,096,081	1,329,157	4,292,161	3,081,481
Net from railroad	344,998	787,765	1,018,950	1,174,811
Taxes	124,107	120,873	278,281	243,057
Uncollectible revenue	211	424	677	1,492
Net after taxes, &c.	220,680	666,468	739,992	930,262
Net after rents	339,552	699,863	932,750	1,026,832
Aver. miles of r'd oper.	1,670	1,670	1,670	1,670

Missouri Kan. & Texas Ry. of Tex.

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,015,313	1,006,018	2,177,640	2,041,290
Passenger revenue	370,680	370,651	771,428	799,953
Tot., incl. other rev.	1,517,917	1,510,108	3,238,839	3,003,835
Expenses—Maint. way	176,129	167,256	402,763	455,697
Maint. of equipm't.	365,452	181,752	761,356	468,780
Traffic expenses	43,930	40,254	88,724	86,235
Transportation exp.	704,815	641,711	1,479,839	1,352,504
Tot. exp., incl. oth.	1,358,774	1,102,450	2,947,785	2,521,169
Net from railroad	159,143	407,658	291,054	572,666
Taxes	55,973	48,562	113,258	101,388
Uncollectible revenue	500	439	1,339	1,391
Net after taxes, &c.	102,670	358,657	176,457	469,887
Net after rents	—102,864	193,532	—280,817	116,233
Aver. miles of r'd oper.	1,738	1,737	1,738	1,737

Missouri Pacific

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	5,625,251	5,618,176	12,156,215	11,181,007
Passenger revenue	1,318,756	1,223,805	2,852,731	2,555,811
Tot., incl. other rev.	7,601,442	7,424,424	16,373,470	14,910,408
Expenses—Maint. way	996,624	1,192,647	1,986,556	2,350,442
Maint. of equipm't.	2,010,979	1,507,463	4,112,813	3,028,821
Traffic expenses	149,631	148,383	301,966	303,581
Transportation exp.	3,430,983	3,168,954	7,239,107	6,554,828
Tot. exp., incl. oth.	6,846,932	6,295,176	14,201,271	12,807,548
Net from railroad	754,510	1,129,248	2,172,199	2,102,860
Taxes	378,529	388,743	757,059	777,486
Uncollectible revenue	2,552	1,950	4,732	4,494
Net after taxes, &c.	373,429	738,555	1,410,408	1,320,880
Net after rents	—1,756	449,126	597,788	761,606
Aver. miles of r'd oper.	7,171	7,300	7,171	7,300

Monongahela Connecting

EARNINGS.	—Jan. 1 to Dec. 31— 1923.	1922.	—Month of January— 1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,715,071	824,143	205,123	93,186
Expenses—Maint. way	241,116	133,934	22,625	8,520
Maint. of equipm't.	307,760	191,457	40,385	18,387
Traffic expenses	6,416	6,338	590	582
Transportation exp.	864,386	411,235	126,248	38,879
Tot. exp., incl. oth.	1,507,493	807,434	194,579	71,493
Net from railroad	207,578	16,709	10,544	21,693
Taxes	32,583	21,186	983	1,956
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	174,995	—4,477	9,561	19,737
Net after rents	103,334	—77,844	—9,619	18,715
Aver. miles of r'd oper.	7	7	7	7

Mobile & Ohio System

Mobile & Ohio

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,369,318	1,081,570	3,020,707	2,224,577
Passenger revenue	142,659	124,689	310,346	264,235
Tot., incl. other rev.	1,598,272	1,268,393	3,505,550	2,617,955
Expenses—Maint. way	187,083	150,614	384,477	316,374
Maint. of equipm't.	362,568	251,634	851,891	546,039
Traffic expenses	45,693	37,518	92,561	82,144
Transportation exp.	597,734	507,150	1,253,146	1,074,170
Tot. exp., incl. oth.	1,237,462	994,412	2,673,910	2,120,152
Net from railroad	360,810	273,981	831,640	497,803
Taxes	92,304	64,000	169,608	129,596
Uncollectible revenue	152	157	487	245
Net after taxes, &c.	268,354	209,824	661,545	367,962
Net after rents	247,198	166,817	576,456	278,530
Aver. miles of r'd oper.	1,165	1,165	1,165	1,165

Columbus & Greenville

Formerly Southern Ry. in Mississippi

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	73,862	65,268	173,236	146,560
Passenger revenue	24,862	25,011	59,170	58,138
Tot., incl. other rev.	105,524	95,704	246,089	216,852
Expenses—Maint. way	28,949	24,279	66,324	50,050
Maint. of equipm't.	10,350	13,854	29,352	25,240
Traffic expenses	2,660	4,204	6,475	6,741
Transportation exp.	41,414	44,451	88,978	96,201
Tot. exp., incl. oth.	91,477	96,129	207,822	195,077
Net from railroad	14,047	—425	38,267	21,775
Taxes	Cr16,409	5,650	Cr14,009	5,650
Uncollectible revenue	32	20	90	210
Net after taxes, &c.	30,424	—6,095	52,186	15,915
Net after rents	12,306	—16,827	23,448	—16,989
Aver. miles of r'd oper.	167	226	167	226

Montour

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	114,289	89,185	255,580	163,937
Passenger revenue	454	801	947	1,574
Tot., incl. other rev.	116,474	90,652	260,791	167,434
Expenses—Maint. way	16,101	15,131	31,756	30,312
Maint. of equipm't.	37,459	31,750	88,370	63,502
Traffic expenses	1,100	943	2,225	1,915
Transportation exp.	33,521	25,187	70,322	49,959
Tot. exp., incl. oth.	95,129	79,324	206,483	158,457
Net from railroad	21,345	11,328	54,308	8,977
Taxes	11,869	2,825	15,738	5,299
Uncollectible revenue	------	1	------	1
Net after taxes, &c.	9,476	8,502	38,570	3,677
Net after rents	46,459	11,793	107,260	19,229
Aver. miles of r'd oper.	57	56	57	56

Nashville Chattanooga & St. Louis

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,343,229	1,064,166	2,715,080	2,053,129
Passenger revenue	375,029	345,674	806,398	719,681
Tot., incl. other rev.	1,820,018	1,501,493	3,749,141	2,957,616
Expenses—Maint. way	223,741	224,260	481,182	439,572
Maint. of equipm't.	397,264	416,165	870,003	845,413
Traffic expenses	75,329	66,889	142,901	135,452
Transportation exp.	766,363	620,778	1,588,221	1,296,725
Tot. exp., incl. oth.	1,526,855	1,392,527	3,218,897	2,854,676
Net from railroad	293,163	108,966	530,244	102,940
Taxes	60,000	35,000	120,000	70,000
Uncollectible revenue	335	152	755	752
Net after taxes, &c.	232,828	73,814	409,489	32,188
Net after rents	277,898	101,889	508,913	81,635
Aver. miles of r'd oper.	1,258	1,258	1,258	1,258

Nevada Northern

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	43,398	14,292	89,450	25,328
Passenger revenue	6,740	3,250	13,254	6,080
Tot., incl. other rev.	58,621	18,890	109,126	36,270
Expenses—Maint. way	11,508	8,315	22,775	17,714
Maint. of equipm't.	4,956	4,054	9,053	8,557
Traffic expenses	397	347	862	811
Transportation exp.	13,576	6,610	24,343	13,032
Tot. exp., incl. oth.	33,321	22,060	63,429	46,108
Net from railroad	25,300	—3,176	45,697	—9,838
Taxes	6,600	6,124	13,202	12,229
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	18,700	—9,300	32,495	—22,067
Net after rents	19,868	—5,713	36,589	—15,337
Aver. miles of r'd oper.	165	165	165	165

Newburgh & South Shore

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	162,020	169,045	321,843	268,529
Expenses—Maint. way	9,766	6,302	20,389	11,246
Maint. of equipm't.	42,168	30,563	98,524	54,798
Traffic expenses	------	------	------	------
Transportation exp.	74,678	66,423	161,104	117,399
Tot. exp., incl. oth.	130,537	106,784	288,577	190,264
Net from railroad	31,483	62,261	33,266	78,265
Taxes	12,912	12,233	24,816	28,649
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	18,571	50,028	8,450	55,616
Net after rents	10,409	44,978	—9,744	49,052
Aver. miles of r'd oper.	7	7	7	7

New Orleans Great Northern

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	179,102	156,717	375,247	309,065
Passenger revenue	26,433	31,830	56,187	65,934
Tot., incl. other rev.	213,044	194,261	448,250	388,484
Expenses—Maint. way	26,187	35,305	53,114	69,538
Maint. of equipm't.	29,940	77,523	67,663	126,416
Traffic expenses	5,753	4,632	11,281	9,308
Transportation exp.	70,253	68,239	142,923	138,993
Tot. exp., incl. oth.	142,874	196,617	296,605	365,234
Net from railroad	70,170	—2,356	151,645	23,250
Taxes	16,669	15,018	33,374	30,044
Uncollectible revenue	281	37	371	49
Net after taxes, &c.	53,220	—17,411	117,900	—6,843
Net after rents	52,243	—27,006	117,296	—26,704
Aver. miles of r'd oper.	274	274	274	274

New York Chicago & St. Louis

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	2,891,882	2,791,020	6,231,955	5,327,658
Passenger revenue	114,540	116,241	247,540	230,531
Tot., incl. other rev.	3,125,989	2,980,006	6,739,164	5,695,997
Expenses—Maint. way	306,779	306,238	648,486	637,907
Maint. of equipm't.	821,782	508,515	1,684,927	1,033,841
Traffic expenses	86,567	70,062	169,948	143,716
Transportation exp.	1,364,636	1,131,122	2,843,633	2,339,815
Tot. exp., incl. oth.	2,700,407	2,120,728	5,603,467	4,371,158
Net from railroad	425,582	859,278	1,135,697	1,324,839
Taxes	189,230	170,187	378,874	328,931
Uncollectible revenue	413	18	1,123	136
Net after taxes, &c.	235,939	689,073	755,700	995,772
Net after rents	150,095	659,712	596,364	921,831
Aver. miles of r'd oper.	1,242	1,261	1,242	1,261

New Orleans Tex. & Mex. System

New Orleans Texas & Mexico

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	223,550	183,600	463,585	366,670
Passenger revenue	28,492	27,100	59,242	53,927
Tot., incl. other rev.	258,750	216,868	533,982	434,486
Expenses—Maint. way	38,156	30,059	77,579	62,683
Maint. of equipm't.	55,970	46,408	100,976	84,949
Traffic expenses	8,195	6,051	15,910	11,679
Transportation exp.	55,287	55,535	119,710	109,212
Tot. exp., incl. oth.	166,840	145,674	332,286	284,181
Net from railroad	91,910	71,194	201,696	150,305
Taxes	19,733	16,775	39,466	32,350
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	72,177	54,419	162,230	117,955
Net after rents	106,306	61,826	226,511	135,804
Aver. miles of r'd oper.	191	191	191	191

Beaumont Sour Lake & Western

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	158,312	151,540	307,960	273,373
Passenger revenue	23,164	20,525	48,115	42,968
Tot., incl. other rev.	191,364	179,959	375,731	333,753
Expenses—Maint. way	16,960	35,970	47,975	81,942
Maint. of equipm't.	22,289	16,785	42,875	39,470
Traffic expenses	5,738	4,928	11,115	9,096
Transportation exp.	58,238	53,881	115,207	108,518
Tot. exp., incl. oth.	110,370	118,497	230,921	251,948
Net from railroad	80,994	61,462	144,810	81,805
Taxes	5,240	3,880	10,480	6,860
Uncollectible revenue	8	------	8	------
Net after taxes, &c.	75,746	57,582	134,322	74,945
Net after rents	51,260	45,666	87,966	51,299
Aver. miles of r'd oper.	118	118	118	118

St. Louis Brownsville & Mexico

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	253,259	339,620	550,650	659,836
Passenger revenue	109,922	91,824	215,066	188,696
Tot., incl. other rev.	393,347	454,112	826,121	905,123
Expenses—Maint. way	71,019	83,285	150,774	164,764
Maint. of equipm't.	75,655	77,587	139,044	158,543
Traffic expenses	14,195	13,294	27,469	26,335
Transportation exp.	118,028	134,869	244,749	259,216
Tot. exp., incl. oth.	295,038	326,759	594,044	646,585
Net from railroad	98,309	127,353	232,077	258,538
Taxes	24,125	16,270	48,250	29,155
Uncollectible revenue	65	------	65	------
Net after taxes, &c.	74,119	111,083	183,762	229,383
Net after rents	47,675	82,170	132,720	182,747
Aver. miles of r'd oper.	550	550	550	550

New York Central System

New York Central RR.

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	19,298,448	17,183,169	42,086,071	32,820,337
Passenger revenue	6,388,467	5,958,122	14,403,991	13,248,248
Tot., incl. other rev.	29,284,565	25,787,057	63,749,275	51,655,739
Expenses—Maint. way	2,822,579	2,748,078	6,112,029	5,563,937
Maint. of equipm't.	7,474,483	6,638,534	16,718,594	12,705,142
Traffic expenses	336,236	318,420	607,399	617,718
Transportation exp.	12,629,849	9,862,110	26,513,906	20,150,221
Tot. exp., incl. oth.	24,380,593	20,642,805	52,301,659	41,301,452
Net from railroad	4,903,972	5,144,252	11,447,616	10,354,287
Taxes	1,592,166	1,614,135	3,381,465	3,260,303
Uncollectible revenue	16,802	2,971	17,939	13,063
Net after taxes, &c.	3,295,004	3,527,146	8,048,212	7,080,921
Net after rents	3,010,203	3,558,431	7,638,698	7,270,768
Aver. miles of r'd oper.	6,894	6,894	6,893	6,893

Cincinnati Northern

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	393,675	279,056	806,617	503,959
Passenger revenue	11,741	13,379	26,858	29,873
Tot., incl. other rev.	411,629	299,389	846,801	547,075
Expenses—Maint. way	52,673	39,902	103,030	84,707
Maint. of equipm't.	77,428	34,984	157,531	80,033
Traffic expenses	4,757	4,845	8,726	9,691
Transportation exp.	152,903	101,688	311,325	189,907
Tot. exp., incl. oth.	294,882	188,715	595,139	379,369
Net from railroad	116,747	110,674	251,662	167,706
Taxes	19,665	22,247	45,058	37,687
Uncollectible revenue	------	------	169	2
Net after taxes, &c.	97,082	88,427	206,435	130,017
Net after rents	58,597	75,238	138,727	98,703
Aver. miles of r'd oper.	244	244	244	244

Clev. Cin. Chic. & St. L. (Inc. Peo. & East.)

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	5,393,578	4,967,063	11,711,864	9,251,912
Passenger revenue	1,159,136	1,061,659	2,572,443	2,362,033
Tot., incl. other rev.	7,091,158	6,478,725	15,466,970	12,516,845
Expenses—Maint. way	616,579	584,047	1,331,121	1,295,611
Maint. of equipm't.	1,756,566	1,654,608	3,702,283	2,996,846
Traffic expenses	89,014	97,571	192,498	209,248
Transportation exp.	2,892,750	2,510,633	6,127,766	5,099,993
Tot. exp., incl. oth.	5,571,760	5,036,529	11,803,341	10,010,006
Net from railroad	1,519,398	1,442,196	3,663,629	2,506,839
Taxes	372,032	354,691	824,284	559,837
Uncollectible revenue	279	340	1,057	650
Net after taxes, &c.	1,147,087	1,087,165	2,838,288	1,846,352
Net after rents	999,745	963,388	2,631,997	1,534,010
Aver. miles of r'd oper.	2,409	2,415	2,909	2,415

New York Central System (Concl.)

Indiana Harbor Belt

EARNINGS.	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	845,510	728,092	1,842,946	1,407,499
Expenses—Maint. way	63,751	68,140	189,929	128,391
Maint. of equipm't	130,098	46,998	276,128	141,257
Traffic expenses	4,315	4,373	9,371	7,618
Transportation exp.	462,170	326,050	899,145	645,325
Tot. exp., incl. oth.	680,723	462,966	1,416,830	963,495
Net from railroad	164,787	265,126	426,116	444,004
Taxes	17,574	34,616	46,868	59,626
Uncollectible revenue	212	------	244	------
Net after taxes, &c.	147,001	230,510	379,004	384,378
Net after rents	27,464	140,297	139,856	237,665
Aver. miles of r'd oper.	119	119	120	119

Michigan Central

EARNINGS.	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	$	$	$	$
Freight revenue	4,834,600	3,954,056	10,319,988	7,276,560
Passenger revenue	1,249,228	1,083,113	2,902,421	2,504,824
Tot., incl. other rev.	6,747,799	5,532,241	14,622,371	10,809,285
Expenses—Maint. way	690,738	554,933	1,374,400	1,182,290
Maint. of equipm't	1,434,534	1,532,944	2,839,311	2,677,757
Traffic expenses	92,530	94,943	175,170	184,859
Transportation exp.	2,697,556	2,150,554	5,523,390	4,329,274
Tot exp., incl. oth.	5,114,057	4,536,436	10,331,987	8,802,645
Net from railroad	1,633,742	995,805	4,290,384	2,006,640
Taxes	341,431	225,000	820,177	465,000
Uncollectible revenue	763	584	2,247	787
Net after taxes, &c.	1,291,548	770,221	3,467,960	1,540,853
Net after rents	1,023,384	641,726	3,043,411	1,319,004
Aver. miles of r'd oper.	1,862	1,862	1,862	1,862

Pittsburgh & Lake Erie

EARNINGS.	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	$	$	$	$
Freight revenue	2,983,792	1,574,667	6,152,153	3,067,714
Passenger revenue	235,018	187,221	492,669	402,286
Tot., incl. other rev.	3,324,913	1,832,315	6,861,797	3,608,588
Expenses—Maint. way	294,426	226,684	610,736	465,454
Maint. of equipm't	924,221	1,131,435	1,856,738	2,212,422
Traffic expenses	21,661	17,390	39,482	38,910
Transportation exp.	1,031,473	671,209	2,131,060	1,331,076
Tot. exp., incl. oth.	2,333,920	2,108,354	4,767,039	4,180,462
Net from railroad	990,993	—276,039	2,094,758	—571,874
Taxes	235,700	78,308	423,600	156,617
Uncollectible revenue	29	1	91	164
Net after taxes, &c.	755,264	—354,348	1,671,067	—728,655
Net after rents	1,163,401	—231,160	2,446,159	—501,121
Aver. miles of r'd oper.	231	227	231	227

New York Connecting

EARNINGS.	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	$	$	$	$
Freight revenue	49,426	242,136	114,295	445,812
Passenger revenue	------	------	------	------
Tot., incl. other rev.	441,681	250,408	537,067	465,599
Expenses—Maint. way	7,682	Cr395	18,188	3,667
Maint. of equipm't	9,004	8,032	14,827	55,977
Traffic expenses	------	------	------	------
Transportation exp.	44,034	42,540	95,219	83,993
Tot. exp., incl. oth.	61,881	51,615	130,483	147,000
Net from railroad	379,800	198,791	406,584	318,599
Taxes	37,800	38,592	75,600	76,392
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	342,000	160,199	330,984	242,207
Net after rents	306,157	116,717	258,555	153,331
Aver. miles of r'd oper.	19	19	19	19

New York New Haven & Hartford

EARNINGS.	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	$	$	$	$
Freight revenue	4,528,176	4,252,660	9,101,460	8,182,056
Passenger revenue	3,611,407	3,357,090	7,662,819	7,252,289
Tot., incl. other rev.	9,278,493	8,577,023	19,190,049	17,301,526
Expenses—Maint. way	915,667	881,977	2,037,801	1,814,432
Maint. of equipm't	2,254,314	1,680,678	5,145,929	3,211,855
Traffic expenses	53,681	51,068	115,259	101,999
Transportation exp.	4,553,410	3,802,208	9,328,813	7,913,540
Tot. exp., incl. oth.	8,212,425	6,855,819	17,544,043	13,903,113
Net from railroad	1,066,068	1,721,204	1,646,006	3,398,413
Taxes	404,842	386,086	808,942	771,686
Uncollectible revenue	42,954	1,118	43,982	2,774
Net after taxes, &c.	618,272	1,334,000	793,082	2,623,953
Net after rents	—329,693	906,208	—1,110,280	1,798,773
Aver. miles of r'd oper.	2,000	2,004	2,000	2,004

New York Ontario & Western

EARNINGS.	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	$	$	$	$
Freight revenue	606,072	719,856	1,286,153	1,259,103
Passenger revenue	109,234	110,192	232,120	236,180
Tot., incl. other rev.	846,129	959,926	1,807,968	1,766,229
Expenses—Maint. way	112,788	87,018	233,611	188,638
Maint. of equipm't	250,000	207,217	500,000	408,735
Traffic expenses	14,595	14,446	30,028	27,859
Transportation exp.	556,854	465,042	1,205,639	947,292
Tot. exp., incl. oth.	967,669	801,375	2,036,724	1,630,476
Net from railroad	—121,540	158,551	—228,756	135,753
Taxes	42,500	38,000	85,000	76,000
Uncollectible revenue	96	2	238	7
Net after taxes, &c.	—164,136	120,549	—313,994	59,746
Net after rents	—208,197	75,097	—416,813	—17,322
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West.

EARNINGS.	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	$	$	$	$
Freight revenue	270,815	234,529	545,895	455,707
Passenger revenue	57,130	56,117	117,501	115,385
Tot., incl. other rev.	372,994	337,200	760,368	661,640
Expenses—Maint. way	55,648	32,621	100,034	58,916
Maint. of equipm't	55,325	52,588	144,128	108,579
Traffic expenses	3,734	3,333	7,444	7,425
Transportation exp.	245,021	181,266	494,640	375,824
Tot. exp., incl. oth.	372,073	279,243	770,262	571,292
Net from railroad	921	57,957	—9,894	90,348
Taxes	28,000	25,151	56,000	50,984
Uncollectible revenue	1,789	128	7,108	134
Net after taxes, &c.	—28,868	32,678	—73,002	39,230
Net after rents	—32,658	20,316	—75,516	11,293
Aver. miles of r'd oper.	135	135	135	135

Norfolk & Western

	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	$	$	$	$
	5,646,451	5,478,697	11,458,838	10,621,860
	679,961	583,239	1,471,704	1,249,494
	6,595,565	6,325,621	13,494,474	12,353,292
	919,202	818,201	1,828,591	1,669,604
	1,780,018	1,486,190	3,978,674	2,955,237
	78,644	70,572	168,506	144,151
	2,474,449	2,064,606	5,212,089	4,236,496
	5,417,036	4,583,507	11,511,258	9,318,183
	1,178,529	1,742,114	1,983,216	3,035,109
	475,000	450,000	950,000	900,000
	9,335	476	9,965	1,347
	694,194	1,291,638	1,023,251	2,133,762
	1,076,938	1,519,807	1,669,773	2,509,152
	2,237	2,237	2,237	2,237

Norfolk Southern

	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	$	$	$	$
	573,430	497,949	1,100,956	884,249
	95,214	95,807	212,210	206,987
	696,651	620,240	1,380,288	1,140,105
	91,761	96,877	189,602	194,096
	107,459	91,734	220,867	197,141
	22,162	21,208	45,473	43,527
	301,711	277,517	615,592	559,262
	551,349	518,406	1,129,578	1,056,046
	145,302	101,834	250,710	84,059
	38,265	25,434	76,530	50,867
	152	7	416	30
	106,885	76,393	173,764	33,162
	69,431	54,945	108,955	—3,331
	930	930	930	930

Northwestern Pacific

	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	$	$	$	$
	306,988	274,388	627,887	551,037
	156,462	148,341	317,379	319,343
	509,200	475,870	1,043,504	983,269
	114,480	93,775	253,874	198,836
	97,521	70,766	192,136	155,519
	3,633	4,939	8,290	10,819
	213,950	228,047	447,630	475,601
	449,843	412,324	942,627	872,136
	59,357	63,546	100,877	111,133
	49,072	45,093	98,156	90,186
	6	122	17	185
	10,279	18,331	2,704	20,762
	2,164	5,448	—20,278	—7,204
	496	507	496	507

Northern Pacific

	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	$	$	$	$
	4,900,213	4,342,106	10,858,804	8,610,828
	1,037,063	1,022,993	2,290,852	2,166,337
	6,534,900	5,859,499	14,422,913	11,847,325
	700,125	759,520	1,410,118	1,495,686
	1,979,715	1,564,467	3,928,756	3,438,342
	131,683	123,151	288,728	256,759
	3,262,903	2,789,474	6,839,555	5,734,570
	6,386,058	5,539,835	13,114,978	11,553,243
	148,842	319,664	1,307,935	294,082
	701,468	750,000	1,383,852	1,500,000
	1,762	8,328	2,497	10,890
	—554,388	—438,664	—78,414	—1,216,808
	—31,896	—196,712	989,376	—821,275
	6,665	6,656	6,665	6,657

Pennsylvania Railroad

Incl. Penn. Company Grand Rapids & Indiana and P. C. C. & St. L.

	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	$	$	$	$
	33,757,474	32,176,790	71,300,092	61,838,190
	10,994,119	9,905,970	23,827,173	21,692,992
	49,416,813	45,604,997	105125,743	91,192,068
	4,150,416	3,948,214	9,074,187	8,328,213
	14,363,747	12,217,659	29,983,701	24,411,494
	623,929	475,045	1,233,577	1,109,207
	22,518,122	18,338,312	46,843,695	37,289,819
	43,790,737	37,035,361	91,566,531	75,391,243
	5,686,076	8,569,636	13,559,212	15,800,825
	1,367,964	1,221,508	3,208,201	2,864,727
	3,368	4,943	18,139	6,786
	4,314,744	7,343,185	10,332,872	12,929,312
	3,269,014	6,785,333	8,234,061	11,727,202
	10,537	10,537	10,537	10,537

Baltimore Chesapeake & Atlantic

	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	$	$	$	$
	54,627	55,704	111,367	104,423
	16,013	17,971	40,283	37,819
	73,854	77,662	158,988	148,946
	7,745	6,217	15,914	14,875
	29,723	23,169	46,610	56,513
	1,326	1,108	2,582	2,872
	70,035	63,001	142,256	120,607
	112,225	96,809	214,275	201,671
	—38,371	—19,147	—55,287	—52,725
	------	------	------	------
	------	4	10	4
	—38,371	—19,151	—55,297	—52,729
	—39,957	—18,863	—54,695	—51,051
	87	87	87	87

Pennsylvania RR. (Concluded)

Long Island

	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922.
	724,376	619,357	1,569,644	1,21[illegible]
	1,159,798	1,065,039	2,432,690	2,20[illegible]
	2,082,771	1,863,172	4,404,127	3,784
	237,788	208,482	503,724	43[illegible]
	456,766	375,431	948,899	76[illegible]
	15,325	14,076	31,785	[illegible]2
	1,132,739	987,397	2,382,596	2,02[illegible]
	1,919,297	1,657,900	4,019,543	3,410
	163,474	205,272	384,584	374
	21,406	20,832	68,277	66
	90	1,295	874	3
	141,978	183,145	315,433	303
	83,546	128,532	113,605	190
	397	398	397	

Maryland Delaware & Virginia

	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923	Jan. 1 to Feb. 2 192
	$	$	$	$
	34,416	41,107	80,728	82
	9,989	11,405	27,036	25
	46,921	55,415	113,677	112
	6,094	4,769	13,290	11
	23,136	25,365	57,763	43
	605	1,211	1,412	1
	52,276	50,191	114,895	97
	84,186	83,803	191,652	158
	—37,265	—28,388	—77,975	—46
	------	------	------	------
	------	6	1	
	—37,265	—28,394	—77,976	—46
	—36,910	—29,896	—81,162	—49
	82	82	82	

Monongahela

	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922
	$	$	$	$
	305,956	401,852	702,483	737
	36,737	28,799	76,466	60
	347,023	436,038	787,782	806
	33,580	37,634	78,232	82
	95,202	42,893	194,972	88
	1,277	1,027	2,605	2
	126,735	101,194	278,538	199
	264,781	195,053	572,128	393
	82,242	240,985	215,654	412
	9,950	8,000	19,900	16
	------	------	------	------
	72,292	232,985	195,754	396
	11,279	177,605	67,296	292
	106	106	106	

Toledo Peoria & Western

	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922
	$	$	$	$
	98,411	96,529	197,241	167
	43,060	42,311	89,214	86
	151,899	146,904	307,881	270
	23,055	19,857	30,229	45
	43,763	31,312	91,916	72
	2,273	3,071	4,933	5
	78,659	68,515	166,987	146
	154,808	129,779	328,694	28
	—2,909	17,125	—20,813	—1
	11,000	10,000	22,000	20
	4	80	83	
	—13,913	7,045	—42,896	—31
	—9,919	1,126	—32,868	—39
	247	247	247	

West Jersey & Seashore

	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922
	$	$	$	$
	342,848	333,510	782,612	616,
	420,981	395,726	857,827	765,
	839,239	794,765	1,791,246	1,515,
	159,763	138,718	314,956	274,
	174,921	182,913	372,882	381,
	11,624	11,889	23,095	29,
	473,146	443,303	989,202	899,
	856,932	814,235	1,775,966	1,660,
	—17,693	—19,470	15,280	—144,
	------	------	------	------
	3	338	72	
	—17,696	—19,808	15,208	—145
	—39,459	33,089	—28,246	—174,
	359	359	359	

Peoria & Pekin Union

	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 192
	$	$	$	$
	19,368	17,360	42,682	31
	2,774	2,926	5,845	5
	135,281	172,398	299,046	316
	9,141	9,149	20,996	16
	16,889	21,472	31,355	44
	322	89	758	
	66,798	65,626	131,934	133,
	101,789	104,358	203,196	213
	33,492	68,040	95,850	103
	12,500	15,000	25,000	26
	------	------	------	------
	20,992	53,040	70,850	77
	44,972	76,334	127,627	128
	19	19	19	

Perkiomen

	Month of February 1923.	Month of February 1922.	Jan. 1 to Feb. 28 1923.	Jan. 1 to Feb. 28 1922
	$	$	$	$
	74,384	74,480	168,750	151,
	5,743	6,662	11,875	14,07
	83,658	84,419	188,304	172,04
	5,628	4,997	10,260	13,03
	3,275	3,867	7,016	8,37
	106	107	214	21
	36,258	42,509	76,935	88,
	46,072	52,392	96,084	112,33
	37,586	32,027	92,220	59,71
	6,133	4,449	12,266	8,74
	------	------	------	------
	31,453	27,578	79,954	50,9
	28,087	22,179	72,887	39,
	41	41	41	

Pere Marquette

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
ight revenue	2,375,793	2,150,150	5,149,873	3,992,775
enger revenue	331,995	328,085	736,157	731,944
ot., incl. other rev.	2,998,522	2,683,836	6,509,104	5,122,023
enses—Maint.way	219,775	221,344	474,186	430,313
aint. of equipm't	761,729	526,200	1,560,519	985,551
affic expenses	48,477	46,864	99,040	102,012
ansportation exp	1,342,379	1,174,043	2,795,815	2,355,301
Tot.exp.,incl.oth.	2,483,002	2,084,680	5,157,601	4,098,345
from railroad	515,520	599,156	1,351,503	1,023,678
es	132,686	125,846	265,505	257,214
ollectible revenue	474	991	518	1,133
et after taxes, &c.	382,360	472,319	1,085,480	765,331
after rents	169,820	359,173	715,094	548,187
r. miles of r'd oper.	2,212	2,222	2,212	2,222

Philadelphia & Reading

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
ight revenue	7,005,515	5,946,688	14,927,392	10,915,900
enger revenue	778,745	719,366	1,667,956	1,565,458
ot., incl. other rev.	8,177,517	6,923,568	17,428,565	13,044,326
enses—Maint.way	635,844	598,253	1,282,212	1,512,490
aint. of equipm't	1,733,312	1,552,718	3,717,177	3,310,576
affic expenses	65,370	51,105	131,139	111,459
ansportation exp	3,259,043	2,537,676	6,864,205	5,037,022
Tot.exp.,incl.oth.	5,859,676	4,883,208	12,323,564	10,263,235
from railroad	2,317,841	2,040,360	5,105,001	2,781,091
es	262,911	191,370	525,823	385,039
ollectible revenue	685	41	944	2,476
et after taxes, &c.	2,054,245	1,848,949	4,578,234	2,393,576
after rents	1,744,944	1,641,367	3,993,892	2,010,057
r. miles of r'd oper.	1,124	1,127	1,124	1,127

Pittsburgh & Shawmut

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
ight revenue	112,706	124,608	254,345	218,717
enger revenue	5,197	5,838	11,376	11,659
ot., incl. other rev.	120,005	131,342	270,775	232,447
enses—Maint.way	19,875	26,785	39,689	54,601
aint. of equipm't	41,919	29,368	91,667	60,282
affic expenses	1,205	1,527	3,526	2,937
ansportation exp	47,902	35,366	107,128	68,704
Tot.exp.,incl.oth.	117,386	101,127	254,722	201,231
from railroad	2,619	30,215	16,053	31,216
es	112	115	237	223
ollectible revenue	------	------	56	------
et after taxes, &c.	2,507	30,100	15,760	30,993
after rents	40,288	44,377	86,006	53,768
r. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
ight revenue	205,961	218,341	431,355	403,703
enger revenue	7,342	8,156	16,073	17,498
t., incl. other rev.	244,155	257,706	509,728	483,378
nses—Maint.way	21,121	23,070	43,987	46,465
aint. of equipm't	73,048	82,127	154,732	180,941
affic expenses	3,088	2,996	6,248	5,687
ansportation exp	72,382	60,494	153,131	119,371
Tot.exp.,incl.oth.	192,354	190,452	403,734	395,726
from railroad	51,801	67,254	105,994	87,652
s	39,041	28,110	76,442	48,720
llectible revenue	------	------	------	------
et after taxes, &c.	12,760	39,144	29,552	38,932
after rents	102,460	87,019	194,427	141,318
r. miles of r'd oper.	89	85	89	85

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
ght revenue	120,809	99,106	271,542	183,061
enger revenue	7,974	6,930	17,444	14,440
ot., incl. other rev.	130,973	108,485	293,975	202,954
enses—Maint way	21,076	14,010	44,554	28,904
laint. of equipm't	39,891	54,602	87,813	83,490
affic expenses	1,513	1,437	4,005	3,626
ransportation exp	58,633	45,043	127,042	89,332
Tot.exp.,incl.oth.	126,602	121,005	279,834	223,275
from railroad	4,371	—12,520	14,141	—20,321
es	2,474	2,187	4,747	4,464
ollectible revenue	------	------	125	------
et after taxes, &c.	1,897	—14,707	9,269	—24,785
after rents	24,782	—13,266	48,479	—21,084
r. miles of r'd oper.	210	210	210	210

Port Reading

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
ght revenue	199,311	155,453	465,459	288,102
enger revenue	------	------	------	------
ot., incl. other rev.	255,063	227,242	579,883	405,471
nses—Maint.way	12,124	20,660	26,128	35,509
aint. of equipm't	6,673	4,816	17,380	13,605
affic expenses	229	229	458	458
ransportation exp	122,152	65,202	224,411	129,368
Tot.exp.,incl.oth.	142,357	92,185	273,569	181,468
from railroad	112,706	135,057	306,314	224,003
es	13,612	14,373	27,148	28,746
ollectible revenue	------	------	------	------
et after taxes, &c.	99,094	120,684	279,166	195,257
after rents	19,394	59,526	109,520	67,207
. miles of r'd oper.	21	21	21	21

Quincy Omaha & Kansas City

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
ght revenue	62,376	51,981	161,020	93,911
enger revenue	17,040	20,992	39,178	42,870
ot., incl. other rev.	86,363	80,077	214,031	152,895
penses—Maint.way	16,554	40,426	44,107	62,060
Maint. of equipm't	19,677	18,013	42,883	35,337
raffic expenses	1,165	795	1,960	1,709
Transportation exp	72,433	41,619	138,223	89,454
Tot.exp.,incl.oth.	111,744	106,298	230,848	191,414
et from railroad	—25,381	—26,221	—16,817	—38,519
axes	3,675	4,414	7,349	7,849
ncollectible revenue	4	------	4	------
Net after taxes, &c.	—29,060	—30,635	—24,170	—46,368
t after rents	—36,310	—33,960	—38,926	—54,188
er. miles of r'd oper.	250	252	250	252

Richmond Fredericksb. & Potomac

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
374,635	356,317	801,764	651,108
342,088	289,743	719,952	619,949
876,991	776,432	1,840,687	1,527,588
60,488	70,412	139,150	153,332
134,975	108,869	267,004	219,958
8,145	8,164	19,167	15,437
366,688	304,144	751,697	611,414
624,554	541,082	1,278,907	1,095,577
252,437	235,350	561,780	432,011
41,056	39,963	91,409	75,423
------	126	1	127
211,381	195,261	470,370	356,461
138,140	132,999	345,425	241,310
117	117	117	117

Rutland

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
274,927	255,358	553,373	465,126
107,458	102,674	233,088	226,697
457,884	422,507	956,082	834,373
78,318	82,370	159,682	171,064
87,841	81,299	193,072	177,557
7,542	7,859	14,915	16,598
245,466	211,500	506,687	434,477
431,689	396,948	901,742	828,763
26,195	25,559	54,340	5,610
14,805	20,324	35,489	40,824
------	------	------	1
11,390	5,235	18,851	—35,215
33,856	16,029	64,391	—13,208
413	415	413	415

St. Louis-San Francisco System

St. Louis-San Francisco

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
4,412,758	4,186,085	9,160,952	8,204,092
1,382,138	1,242,959	2,983,864	2,643,923
6,202,269	5,819,865	12,999,365	11,700,998
556,094	631,207	1,168,120	1,315,552
1,357,623	1,151,166	2,649,062	2,258,616
84,232	71,385	176,033	155,886
2,442,252	2,226,723	5,141,456	4,604,904
4,585,096	4,237,799	9,446,504	8,683,159
1,617,173	1,582,066	3,552,861	3,017,839
297,692	326,073	565,356	590,948
1,513	5,726	4,559	9,409
1,317,968	1,250,267	2,982,946	2,417,482
1,256,710	1,280,775	2,826,144	2,527,538
4,751	4,760	4,751	4,760

Fort Worth & Rio Grande

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
60,219	61,362	144,848	130,715
23,857	22,681	49,757	49,683
91,101	93,033	210,198	198,277
16,665	43,236	39,501	80,547
23,025	21,428	48,507	43,306
2,859	2,661	5,980	5,359
54,848	50,347	112,152	103,618
95,468	121,872	210,008	243,206
—4,367	—28,839	190	—44,929
3,775	3,538	7,550	7,076
------	1,374	10	1,385
—8,142	—33,751	—7,370	—53,390
—18,592	—34,217	—27,972	—58,777
235	235	235	235

St. Louis San Francisco & Texas

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
85,940	100,318	199,533	218,279
13,522	13,303	29,937	28,250
105,055	119,454	241,413	258,351
27,859	28,441	49,699	55,740
17,981	18,037	38,906	49,110
3,895	3,724	7,690	6,592
52,029	53,572	108,711	109,581
109,361	109,411	220,056	233,249
—4,306	10,043	21,357	25,102
2,043	1,865	4,086	3,729
24	2	49	297
—6,373	8,176	17,222	21,076
—30,103	—11,082	—28,192	—21,929
134	134	134	134

St. Louis Southwestern System

St. Louis Southwestern

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
1,480,020	1,067,254	3,207,463	2,201,152
134,935	121,860	289,114	259,270
1,669,562	1,233,551	3,616,550	2,555,358
149,551	217,434	381,409	441,657
345,463	190,448	713,539	400,723
43,677	42,672	88,361	88,944
475,054	336,185	975,476	690,721
1,074,381	843,513	2,280,688	1,738,633
595,181	390,038	1,335,862	816,725
65,740	48,654	140,578	103,326
338	493	798	917
529,103	340,891	1,194,486	712,482
445,169	310,358	1,006,968	641,284
968	968	968	968

St. Louis Southwestern Ry. of Texas

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
441,707	415,844	1,020,889	916,485
86,369	79,105	180,034	171,136
558,372	526,497	1,274,123	1,150,110
129,495	141,317	265,725	303,875
241,743	144,770	523,021	304,817
19,744	19,116	40,163	38,874
330,147	283,450	728,430	605,602
753,478	618,583	1,620,984	1,317,982
—195,106	—91,986	—346,861	—167,872
25,000	24,000	50,006	48,000
180	74	221	94
—220,286	—116,060	—397,088	—215,966
—201,026	—120,574	—392,909	—212,993
807	807	807	807

St. Louis Transfer

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
------	------	------	------
------	------	------	------
76,074	105,000	148,288	212,087
5,178	7,954	9,109	19,176
2,451	4,573	10,430	6,941
157	168	326	370
39,357	32,994	78,933	68,406
48,227	47,349	101,315	98,598
27,847	57,651	46,973	113,489
268	891	546	1,783
------	73	------	124
27,579	56,687	46,427	111,582
20,563	48,455	32,936	94,980
6	6	6	6

San Antonio & Aransas Pass

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
274,149	314,301	596,763	593,144
57,985	52,210	119,924	115,333
359,718	388,790	773,261	753,599
81,715	85,238	189,898	181,101
119,361	100,378	245,730	211,819
11,717	9,905	24,048	19,075
175,092	189,439	366,909	389,441
412,769	410,106	876,528	851,031
—53,051	—21,316	—103,267	—97,432
15,105	13,882	30,152	27,512
1,585	7	1,648	851
—69,741	—35,245	—135,067	—125,795
—49,064	—45,902	—96,764	—140,526
739	739	739	739

San Antonio Uvalde & Gulf

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
53,233	45,640	108,273	87,687
16,165	14,541	34,067	32,400
76,236	66,259	157,264	132,083
16,239	10,248	26,500	24,219
12,685	10,262	25,824	20,577
3,248	2,857	7,371	5,484
33,587	29,899	67,782	61,542
71,502	59,503	140,936	124,499
4,734	6,756	16,328	7,584
3,070	2,819	6,299	5,820
24	241	125	265
1,640	3,696	9,904	1,499
—10,442	—6,306	—17,357	—17,887
317	317	317	317

Seaboard Air Line

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
3,145,213	2,355,908	6,194,507	4,632,690
1,005,954	812,303	2,071,584	1,811,239
4,542,476	3,409,246	9,030,207	6,997,815
468,620	398,121	1,053,453	849,803
865,315	663,080	1,608,591	1,298,995
143,382	106,773	283,146	233,389
1,830,273	1,565,201	3,679,849	3,173,709
3,514,481	2,925,975	7,033,256	5,917,693
1,027,995	483,271	1,996,951	1,080,122
175,000	165,000	350,000	330,000
1,031	271	2,097	559
851,964	318,000	1,644,854	749,563
557,501	43,161	1,082,459	255,950
3,576	3,576	3,576	3,576

Southern Railway System

Southern Railway

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
8,044,863	6,305,982	16,547,336	12,354,843
2,266,260	2,036,258	4,964,824	4,480,450
11,116,966	9,109,687	23,169,380	18,237,219
1,688,537	1,393,798	3,244,087	2,651,226
2,040,754	1,721,203	4,342,379	3,438,000
212,546	199,340	432,083	403,414
4,318,754	3,824,908	9,134,283	8,007,928
8,634,675	7,527,984	17,927,005	15,290,253
2,482,291	1,491,703	5,242,375	2,946,966
477,682	433,661	904,881	850,206
1,097	5,709	2,712	11,179
2,003,512	1,052,333	4,334,782	2,085,581
1,681,710	704,855	3,878,140	1,441,051
6,971	6,971	6,971	6,971

Alabama Great Southern

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
636,450	508,599	1,326,936	1,012,788
137,691	113,414	291,881	249,850
819,191	655,982	1,710,714	1,329,400
98,733	83,549	189,539	161,695
160,175	118,839	311,073	268,280
21,092	21,316	41,764	42,247
307,440	274,086	619,765	583,671
618,195	527,212	1,224,345	1,117,528
200,996	128,770	486,369	211,872
67,881	29,391	99,277	57,857
39	36	40	2,365
133,076	99,343	387,052	151,650
124,775	72,733	404,632	154,128
318	313	318	313

Cincinnati New Orleans & Texas Pacific

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
1,364,280	971,531	2,775,294	1,884,017
298,162	235,950	683,441	562,597
1,741,934	1,261,953	3,615,943	2,566,559
194,887	145,448	399,867	275,901
392,063	328,304	810,513	639,467
34,361	28,417	65,376	56,849
563,556	449,722	1,170,954	935,366
1,241,394	1,001,044	2,559,200	2,008,360
500,540	260,909	1,056,743	558,199
113,714	54,322	176,446	108,711
141	608	203	663
386,685	205,979	880,094	448,825
371,330	164,602	836,709	431,121
338	338	338	338

Southern Railway System (Concl.)

Georgia Southern & Florida

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
Freight revenue	251,537	223,478	517,566	490,534
Passenger revenue	104,722	84,306	238,436	198,108
Tot., incl. other rev.	390,093	337,019	827,165	748,765
Expenses—Maint. way	64,988	66,951	127,267	124,787
Maint. of equipm't	61,265	57,924	127,686	127,793
Traffic expenses	7,669	7,876	16,388	16,779
Transportation exp.	157,526	169,946	337,654	343,639
Tot. exp., incl. oth.	305,806	317,201	639,907	643,838
Net from railroad	84,287	19,818	187,258	104,927
Taxes	21,136	6,936	42,182	24,518
Uncollectible revenue	19	133	166	133
Net after taxes, &c.	63,132	12,749	144,910	80,276
Net after rents	23,317	1,236	66,033	46,064
Aver. miles of r'd oper.	402	402	402	402

New Orleans & Northeastern RR.

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	407,104	364,025	878,901	735,768
Passenger revenue	70,370	68,132	147,281	143,982
Tot., incl. other rev.	537,848	473,305	1,146,151	964,066
Expenses—Maint. way	81,164	71,283	155,848	134,719
Maint. of equipm't	99,335	90,182	211,290	184,771
Traffic expenses	11,845	11,985	22,535	23,920
Transportation exp.	202,246	216,113	428,768	461,673
Tot. exp., incl. oth.	414,612	409,995	858,514	848,556
Net from railroad	123,236	63,310	287,637	115,510
Taxes	51,868	43,551	98,652	87,102
Uncollectible revenue	90	1	89	35
Net after taxes, &c.	71,278	19,758	188,896	28,373
Net after rents	52,724	2,201	156,880	7,044
Aver. miles of r'd oper.	207	207	207	207

Northern Alabama

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	103,925	71,175	238,489	142,600
Passenger revenue	11,571	9,830	24,204	21,138
Tot., incl. other rev.	117,926	82,921	267,703	167,987
Expenses—Maint. way	22,874	16,185	44,137	32,151
Maint. of equipm't	7,559	4,774	15,875	9,222
Traffic expenses	2,275	1,128	3,560	2,988
Transportation exp.	47,680	32,591	92,353	70,367
Tot. exp., incl. oth.	83,787	57,150	162,296	120,573
Net from railroad	34,139	25,771	105,407	47,414
Taxes	3,970	4,047	7,940	8,094
Uncollectible revenue	7	23	17	46
Net after taxes, &c.	30,162	21,701	97,450	39,274
Net after rents	9,234	12,913	55,205	11,095
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
Freight revenue	8,625,676	7,336,407	17,905,587	15,181,240
Passenger revenue	3,233,794	3,046,115	6,762,656	6,432,093
Tot., incl. other rev.	13,245,017	11,363,771	27,475,969	23,795,506
Expenses—Maint. way	2,095,620	1,884,214	4,200,269	3,836,785
Maint. of equipm't	2,667,161	2,266,959	5,461,366	4,783,259
Traffic expenses	295,433	220,740	568,136	456,862
Transportation exp.	4,592,439	4,419,246	9,552,858	9,218,545
Tot. exp., incl. oth.	10,354,164	9,437,691	21,191,611	19,641,857
Net from railroad	2,890,853	1,926,080	6,284,358	4,153,649
Taxes	1,283,515	1,235,340	2,561,825	2,465,297
Uncollectible revenue	6,562	4,244	7,489	10,682
Net after taxes, &c.	1,600,776	686,496	3,715,044	1,677,670
Net after rents	1,544,529	658,519	3,561,136	1,607,315
Aver. miles of r'd oper.	7,116	7,119	7,116	7,115

Arizona Eastern

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	233,743	163,335	485,192	308,971
Passenger revenue	29,893	28,314	62,526	55,945
Tot., incl. other rev.	279,103	200,567	578,667	382,952
Expenses—Maint. way	31,950	23,270	82,463	52,772
Maint. of equipm't	42,959	24,657	85,339	50,353
Traffic expenses	2,966	2,502	5,056	5,251
Transportation exp.	72,367	61,481	130,379	125,003
Tot. exp., incl. oth.	169,653	132,371	342,354	277,985
Net from railroad	109,450	68,196	236,313	104,967
Taxes	26,359	24,280	53,425	48,560
Uncollectible revenue	29	18	40	51
Net after taxes, &c.	83,062	43,898	182,848	56,356
Net after rents	73,269	34,827	162,413	37,643
Aver. miles of r'd oper.	382	382	382	382

Atlantic Steamship Lines

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	966,966	901,985	1,979,434	1,701,193
Passenger revenue	60,284	52,613	112,815	99,586
Tot., incl. other rev.	1,078,638	996,091	2,201,663	1,888,314
Expenses—Maint. way	12,308	10,175	26,538	20,886
Maint. of equipm't	167,286	156,783	337,465	288,991
Traffic expenses	26,134	15,658	44,282	30,263
Transportation exp.	634,501	557,471	1,320,890	1,099,129
Tot. exp., incl. oth.	866,299	764,970	1,782,405	1,488,588
Net from railroad	212,339	231,121	419,258	399,726
Taxes	11,582	11,893	23,162	23,786
Uncollectible revenue	------	------	------	918
Net after taxes, &c.	200,757	219,228	396,096	375,022
Net after rents	200,367	219,708	395,706	375,502
Aver. miles of r'd oper.	------	------	------	------

Galveston Harrisburg & San Antonio

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	1,199,174	1,227,288	2,564,986	2,397,081
Passenger revenue	390,097	334,171	807,533	693,865
Tot., incl. other rev.	1,676,989	1,655,847	3,568,315	3,285,439
Expenses—Maint. way	352,062	316,841	765,760	635,520
Maint. of equipm't	406,907	295,181	798,913	654,173
Traffic expenses	43,188	38,834	89,788	81,179
Transportation exp.	669,917	651,243	1,406,817	1,364,810
Tot. exp., incl. oth.	1,522,848	1,360,621	3,196,383	2,883,935
Net from railroad	154,141	295,226	371,932	401,540
Taxes	60,034	51,586	119,893	103,041
Uncollectible revenue	2,337	832	3,306	1,626
Net after taxes, &c.	91,770	242,808	248,733	296,837
Net after rents	50,702	206,447	173,017	224,323
Aver. miles of r'd oper.	1,379	1,379	1,379	1,379

Southern Pacific System (Concl.)

Houston & Texas Central

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
Freight revenue	679,105	754,658	1,567,642	1,791,845
Passenger revenue	233,011	275,436	493,566	591,367
Tot., incl. other rev.	975,807	1,090,348	2,203,194	2,504,229
Expenses—Maint. way	251,737	207,837	486,274	408,926
Maint. of equipm't	241,347	206,533	483,196	458,042
Traffic expenses	26,824	21,654	52,246	45,992
Transportation exp.	404,145	413,927	815,002	917,381
Tot. exp., incl. oth.	968,672	886,389	1,922,250	1,908,215
Net from railroad	7,135	203,959	280,944	596,014
Taxes	52,555	44,211	105,086	88,383
Uncollectible revenue	1,898	560	2,762	894
Net after taxes, &c.	—47,318	159,188	173,096	506,737
Net after rents	—80,651	127,588	111,417	405,303
Aver. miles of r'd oper.	923	923	923	923

Houston East & West Texas

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	144,713	167,728	334,824	335,005
Passenger revenue	36,547	34,398	78,531	70,959
Tot., incl. other rev.	193,525	212,452	437,816	428,107
Expenses—Maint. way	59,022	45,757	118,090	92,624
Maint. of equipm't	58,456	43,227	115,070	99,535
Traffic expenses	3,239	3,103	6,755	6,705
Transportation exp.	85,732	94,850	179,457	207,377
Tot. exp., incl. oth.	214,877	195,711	433,672	422,641
Net from railroad	—21,352	16,741	4,144	5,466
Taxes	8,309	7,519	16,579	15,038
Uncollectible revenue	498	95	895	114
Net after taxes, &c.	—30,159	9,127	—13,330	—9,686
Net after rents	—45,636	—4,812	—40,885	—44,341
Aver. miles of r'd oper.	191	191	191	191

Louisiana Western

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	220,382	271,054	533,496	505,099
Passenger revenue	83,976	81,213	174,978	171,540
Tot., incl. other rev.	326,272	374,439	759,503	719,234
Expenses—Maint. way	62,909	67,682	130,361	132,023
Maint. of equipm't	71,462	72,010	142,426	137,481
Traffic expenses	9,196	9,508	18,909	17,621
Transportation exp.	92,074	96,956	200,998	208,824
Tot. exp., incl. oth.	256,175	268,494	533,973	540,456
Net from railroad	70,097	105,945	225,530	178,778
Taxes	26,860	27,274	53,720	54,548
Uncollectible revenue	1	706	10	979
Net after taxes, &c.	43,236	77,965	171,800	123,251
Net after rents	43,646	76,730	161,844	116,573
Aver. miles of r'd oper.	207	207	207	207

Morgan's Louisiana & Texas RR.

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	486,981	435,445	1,151,397	847,518
Passenger revenue	151,365	145,842	318,698	300,472
Tot., incl. other rev.	690,845	627,047	1,585,869	1,235,437
Expenses—Maint. way	178,062	134,355	340,081	275,750
Maint. of equipm't	152,663	149,669	311,008	303,302
Traffic expenses	15,317	16,157	32,204	32,930
Transportation exp.	285,857	251,862	611,700	526,557
Tot. exp., incl. oth.	667,385	589,720	1,366,973	1,213,750
Net from railroad	23,460	37,327	218,896	21,687
Taxes	46,920	45,024	93,840	90,048
Uncollectible revenue	279	514	354	577
Net after taxes, &c.	—23,739	—8,211	124,702	—68,938
Net after rents	—44,368	—26,895	55,803	—101,726
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	436,510	543,295	980,403	1,176,217
Passenger revenue	148,739	140,499	299,374	292,240
Tot., incl. other rev.	628,789	720,825	1,378,393	1,549,639
Expenses—Maint. way	188,357	149,288	387,053	265,262
Maint. of equipm't	176,976	167,922	351,217	343,952
Traffic expenses	13,672	11,133	27,694	24,252
Transportation exp.	255,369	262,818	552,101	557,333
Tot. exp., incl. oth.	654,095	625,137	1,368,691	1,257,982
Net from railroad	—25,306	95,688	9,702	291,657
Taxes	28,602	24,238	57,033	48,398
Uncollectible revenue	234	111	431	339
Net after taxes, &c.	—54,142	71,339	—47,762	242,920
Net after rents	75,081	38,721	—107,316	167,534
Aver. miles of r'd oper.	507	507	507	507

Spokane International

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	73,714	68,498	152,922	145,894
Passenger revenue	12,921	8,335	29,157	17,716
Tot., incl. other rev.	91,048	80,137	192,337	170,966
Expenses—Maint. way	11,047	8,456	20,563	18,065
Maint. of equipm't	9,949	7,227	19,787	14,055
Traffic expenses	3,261	3,225	6,405	6,445
Transportation exp.	41,738	34,307	82,144	73,168
Tot. exp., incl. oth.	72,701	60,493	142,111	125,958
Net from railroad	18,347	19,644	50,226	45,008
Taxes	5,737	5,473	11,474	10,946
Uncollectible revenue	------	10	92	12
Net after taxes, &c.	12,610	14,161	38,660	34,050
Net after rents	6,332	5,560	24,963	18,837
Aver. miles of r'd oper.	165	165	165	165

Spokane Portland & Seattle

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	364,780	341,983	799,478	706,547
Passenger revenue	113,700	105,781	240,655	225,033
Tot., incl. other rev.	534,162	486,542	1,154,844	1,019,295
Expenses—Maint. way	46,761	45,907	109,398	94,237
Maint. of equipm't	103,023	77,683	218,203	175,691
Traffic expenses	8,629	8,727	18,245	16,446
Transportation exp.	174,863	175,401	366,095	374,781
Tot. exp., incl. oth.	364,146	334,385	770,639	715,340
Net from railroad	170,016	152,157	384,205	303,955
Taxes	75,003	84,100	150,003	168,200
Uncollectible revenue	115	26	312	48
Net after taxes, &c.	94,898	68,031	233,890	135,707
Net after rents	81,917	62,885	200,966	132,520
Aver. miles of r'd oper.	551	551	551	551

Staten Island Rapid Trans.

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922
	$	$	$	$
Freight revenue	68,222	78,744	148,215	140
Passenger revenue	71,168	74,019	153,603	158
Tot., incl. other rev.	152,889	166,508	330,623	325
Expenses—Maint. way	25,044	29,881	54,648	73
Maint. of equipm't	25,882	27,108	66,695	77
Traffic expenses	1,687	2,140	3,530	3
Transportation exp.	108,090	103,940	224,543	218
Tot. exp., incl. oth.	174,432	175,687	377,038	399
Net from railroad	—21,543	—9,179	—46,415	—74
Taxes	17,500	15,000	35,000	30
Uncollectible revenue	80	426	142	2
Net after taxes, &c.	—39,123	—24,605	—81,557	—107
Net after rents	—51,404	—37,523	—110,830	—132
Aver. miles of r'd oper.	23	23	23	

Tennessee Central

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922
	$	$	$	$
Freight revenue	187,747	127,565	373,733	242
Passenger revenue	35,079	30,093	75,818	70
Tot., incl. other rev.	234,885	169,011	473,848	336
Expenses—Maint. way	30,216	18,359	59,854	59
Maint. of equipm't	34,613	23,364	79,850	66
Traffic expenses	5,451	4,061	11,494	9
Transportation exp.	94,844	72,277	193,776	156
Tot. exp., incl. oth.	174,359	119,963	363,325	304
Net from railroad	60,526	49,048	111,523	32
Taxes	5,023	4,003	10,068	8
Uncollectible revenue	1	------	1	
Net after taxes, &c.	55,502	45,045	101,454	23
Net after rents	34,921	26,740	55,970	—8
Aver. miles of r'd oper.	287	292	287	

Terminal RR. Ass'n of St. Lo

Terminal Railroad Association of St. Lo

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922
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	364,416	302,718	767,112	753
	83,392	56,832	162,710	126
	29,377	34,111	88,339	70
	944	1,028	1,974	2
	144,176	121,650	279,175	252
	268,435	222,895	548,190	473
	95,981	139,823	218,922	280
	69,196	55,342	130,763	110
	------	20	25	
	26,785	84,461	88,134	170
	145,769	196,773	319,855	390
	37	37	37	

St. Louis Merchants Bridge Termina

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922
	$	$	$	$
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	410,297	311,255	864,571	615
	42,259	36,811	111,292	81
	25,430	22,913	74,769	40
	858	907	1,796	1
	195,831	142,872	403,751	294
	270,259	206,358	603,932	427
	140,038	104,897	260,639	188
	26,777	15,834	53,610	31
	------	215	------	
	113,261	88,848	207,029	156
	111,782	106,640	193,988	195
	9	9	9	

Texas & Pacific

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922
	$	$	$	$
Freight revenue	1,619,438	1,563,834	3,578,045	3,355
Passenger revenue	520,928	512,654	1,134,525	1,134
Tot., incl. other rev.	2,321,642	2,237,908	5,079,956	4,811
Expenses—Maint. way	274,990	381,938	614,417	821
Maint. of equipm't	707,992	485,052	1,535,214	1,021
Traffic expenses	45,964	45,078	100,801	92
Transportation exp.	946,882	888,380	2,047,099	1,938
Tot. exp., incl. oth.	2,075,181	1,895,631	4,550,538	4,096
Net from railroad	246,461	342,277	529,418	717
Taxes	100,000	125,000	200,000	250
Uncollectible revenue	1,786	130	4,236	
Net after taxes, &c.	144,675	217,147	325,182	467
Net after rents	—21,568	134,553	—33,706	258
Aver. miles of r'd oper.	1,952	1,952	1,952	1

Toledo St. Louis & Western

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
Freight revenue	903,693	682,591	1,922,605	1,336
Passenger revenue	26,043	21,011	54,786	46
Tot., incl. other rev.	971,196	735,320	2,062,302	1,455
Expenses—Maint. way	127,183	80,061	223,546	147
Maint. of equipm't	141,013	126,420	295,180	260
Traffic expenses	21,148	20,071	42,344	40
Transportation exp.	322,592	244,423	673,171	517
Tot. exp., incl. oth.	631,528	484,677	1,274,006	989
Net from railroad	339,668	250,643	788,296	465
Taxes	62,889	46,000	132,821	92
Uncollectible revenue	172	------	172	
Net after taxes, &c.	276,607	204,643	655,303	373
Net after rents	235,949	179,267	541,626	317
Aver. miles of r'd oper.	454	454	454	

Ulster & Delaware

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922
	$	$	$	$
Freight revenue	46,085	43,434	95,080	82
Passenger revenue	21,058	17,876	42,898	38
Tot., incl. other rev.	99,478	83,534	204,133	170
Expenses—Maint. way	14,991	15,867	31,133	32
Maint. of equipm't	21,289	18,266	48,913	42
Traffic expenses	1,682	1,850	3,418	3
Transportation exp.	54,888	50,571	112,353	106
Tot. exp., incl. oth.	101,170	94,905	212,545	201
Net from railroad	—1,692	—11,371	—8,412	—30
Taxes	6,001	6,021	12,004	12
Uncollectible revenue	------	------	2	
Net after taxes, &c.	—7,693	—17,392	—20,418	—42
Net after rents	—10,453	—18,994	—26,566	—47
Aver. miles of r'd oper.	128	128	128	

Union Pacific System

Union Pacific

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
ight revenue	5,748,271	5,269,734	11,995,316	10,249,862
senger revenue	1,070,527	1,048,229	2,351,560	2,279,720
Tot., incl. other rev.	7,489,782	6,957,254	15,734,789	13,770,287
penses—Maint. way	582,578	472,448	1,218,964	1,032,908
Maint. of equipm't	1,763,353	1,506,804	3,897,868	3,040,478
Traffic expenses	119,612	111,618	243,304	238,256
Transportation exp.	2,367,078	2,282,676	5,100,388	4,726,754
Tot.exp.,incl.oth.	5,232,765	4,801,834	11,295,859	9,918,382
t from railroad	2,257,017	2,155,420	4,438,930	3,851,905
xes	562,489	566,979	1,125,445	1,134,034
collectible revenue	Cr780	799	1,819	805
Net after taxes, &c.	1,695,308	1,587,672	3,311,666	2,717,066
t after rents	1,825,281	1,560,886	3,435,329	2,619,950
er. miles of r'd oper.	3,708	3,665	3,708	3,665

Oregon Short Line

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
ight revenue	2,085,673	2,046,450	4,582,731	4,036,853
ssenger revenue	349,126	349,564	738,976	744,721
Tot., incl. other rev.	2,628,899	2,584,141	5,707,097	5,151,500
penses—Maint. way	306,005	286,301	625,256	555,071
Maint. of equipm't	611,320	491,233	1,273,619	1,026,657
Traffic expenses	44,778	45,220	83,599	87,349
Transportation exp.	923,199	878,489	2,019,373	1,796,396
Tot.exp.,incl.oth.	2,028,549	1,863,441	4,304,552	3,796,781
t from railroad	600,350	720,700	1,402,545	1,354,719
xes	252,162	274,258	503,925	548,516
collectible revenue	1,162	83	1,480	1,843
Net after taxes, &c.	347,026	446,359	897,140	804,360
t after rents	339,551	420,943	877,914	749,269
er. miles of r'd oper.	2,366	2,359	2,366	2,359

Oregon Washington RR. & Navigation

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
eight revenue	1,373,479	1,423,246	3,134,665	2,891,878
ssenger revenue	376,343	363,205	801,926	767,604
Tot., incl. other rev.	1,933,861	1,944,622	4,313,856	3,982,762
penses—Maint. way	323,364	304,681	677,537	579,989
Maint. of equipm't	441,128	375,847	925,018	771,993
Traffic expenses	53,732	54,947	113,769	112,906
Transportation exp.	999,533	929,883	2,201,944	1,918,871
Tot.exp.,incl.oth.	1,946,488	1,808,985	4,192,183	3,679,872
t from railroad	—12,627	135,637	121,673	302,890
xes	166,639	180,878	333,273	362,557
collectible revenue	38	84	Cr61	126
Net after taxes, &c.	—179,304	—45,325	—211,539	—59,793
t after rents	—248,348	—122,310	—348,522	—219,311
er. miles of r'd oper.	2,237	2,218	2,237	2,218

St. Joseph & Grand Island

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
eight revenue	205,327	204,122	431,150	402,190
ssenger revenue	20,376	22,663	44,548	45,931
Tot., incl. other rev.	239,327	238,495	505,698	472,806
penses—Maint. way	23,043	28,029	54,629	55,466
Maint. of equipm't	44,140	44,249	101,581	87,902
Traffic expenses	2,304	2,781	4,769	5,392
Transportation exp.	120,534	112,820	245,080	229,336
Tot.exp.,incl.oth.	201,607	199,463	431,388	401,978
t from railroad	37,720	39,032	74,310	70,828
xes	13,150	17,767	26,292	35,588
collectible revenue	------	------	100	------
Net after taxes, &c.	24,570	21,265	47,918	35,240
t after rents	4,276	16,885	21,398	26,592
er. miles of r'd oper.	258	258	258	258

Union RR. (of Pennsylvania)

EARNINGS.	—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
	$	$	$	$
eight revenue	------	------	------	------
assenger revenue	------	------	------	------
Tot., incl. other rev.	770,825	646,296	1,716,075	1,306,995
xpenses—Maint. way	38,815	40,258	82,990	95,384
Maint. of equipm't	175,328	160,802	351,712	322,615
Traffic expenses	148	156	327	358
Transportation exp.	444,817	302,690	932,980	619,138
Tot.exp.,incl.otn.	666,269	511,145	1,383,192	1,051,729
et from railroad	104,555	135,511	332,883	255,266
axes	11,000	13,000	22,000	26,000
ncollectible revenue	------	------	------	------
Net after taxes, &c.	93,556	122,151	310,883	229,266
et after rents	169,902	188,304	446,798	340,259
ver. miles of r'd oper.	45	45	45	45

Utah

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
126,133	138,738	274,418	243,968
676	924	1,508	1,694
127,621	140,757	277,948	247,436
15,123	10,164	29,568	22,083
35,710	37,043	83,528	66,902
382	359	714	679
37,468	33,580	78,374	67,099
93,505	85,554	202,745	165,651
34,116	55,203	75,203	81,785
7,143	6,769	14,287	13,360
------	------	------	------
26,973	48,434	60,916	68,425
23,021	35,728	49,308	42,618
102	102	102	102

Vicksburg Shreveport & Pacific

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
216,965	182,762	452,425	360,966
80,513	78,673	176,592	172,392
325,531	279,812	686,173	569,752
43,001	39,329	91,863	82,172
61,609	49,091	120,841	120,784
10,185	9,246	20,039	18,380
115,312	110,051	239,258	231,433
245,507	222,855	502,742	483,734
80,024	56,957	183,431	86,018
22,657	17,640	49,082	34,955
553	29	954	41
56,814	39,288	133,395	51,022
44,020	33,111	111,004	36,663
171	171	171	171

Virginian

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
1,356,079	1,387,581	2,802,254	2,652,481
64,069	56,183	134,833	118,777
1,511,968	1,537,133	3,120,147	2,952,293
155,142	159,505	335,317	334,946
365,541	371,444	755,611	693,203
10,462	12,002	22,561	24,531
456,639	331,053	935,988	693,453
1,022,471	904,793	2,122,277	1,808,250
489,497	632,340	997,870	1,144,043
99,360	96,316	216,100	197,059
6	45	34	49
390,131	535,979	781,736	946,935
435,668	554,839	880,618	973,499
540	526	540	526

Wabash

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
3,651,175	3,678,132	7,507,850	7,043,075
573,729	590,235	1,261,771	1,271,439
4,610,494	4,532,121	9,481,732	8,834,612
555,050	554,342	1,185,404	1,155,325
1,024,119	862,380	2,132,350	1,788,101
109,805	140,375	223,004	229,222
1,973,024	1,961,597	4,030,818	3,961,666
3,813,325	3,687,091	7,900,255	7,481,963
797,169	845,030	1,581,477	1,352,649
188,775	188,556	377,550	377,112
1,529	158	3,267	499
606,865	656,316	1,200,660	975,038
306,686	401,241	639,240	471,291
2,472	2,472	2,472	2,472

Western Maryland

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
1,545,200	1,315,006	3,091,538	2,617,682
63,741	67,623	138,928	144,883
1,705,617	1,502,900	3,436,039	2,977,453
178,313	205,543	352,220	400,134
440,208	287,857	876,114	570,406
33,158	28,474	68,208	60,584
641,636	529,084	1,315,151	1,058,078
1,355,715	1,118,974	2,739,454	2,223,045
349,902	383,926	696,585	754,408
70,000	50,000	130,000	100,000
------	------	------	------
279,902	333,926	566,585	654,408
335,971	268,167	655,087	532,572
804	804	804	804

Western Pacific

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
641,890	601,397	1,341,498	1,221,628
101,981	86,445	200,901	208,861
795,070	737,297	1,657,672	1,527,737
123,596	119,277	249,084	225,237
188,231	164,518	390,017	312,428
31,911	28,574	66,643	56,958
330,517	359,753	717,183	696,217
716,922	733,045	1,507,006	1,406,487
78,148	4,252	150,666	121,250
76,011	86,117	151,740	172,240
114	3	177	87
2,023	—81,868	—1,251	—51,077
73,765	—57,238	150,960	7,846
1,043	1,040	1,043	1,040

Western Ry. of Alabama

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
147,246	97,558	291,682	195,261
63,876	47,347	138,157	113,901
228,320	161,678	466,686	343,011
29,618	24,361	58,954	48,096
43,181	44,362	91,737	93,578
9,840	7,464	18,991	15,229
74,298	63,620	159,218	133,058
171,122	154,467	357,445	317,721
57,198	7,211	109,241	25,290
12,040	5,747	24,397	13,450
5	------	5	------
45,153	1,464	84,839	11,840
43,229	2,707	79,916	13,516
133	133	133	133

Wheeling & Lake Erie

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
895,655	961,172	1,836,948	1,788,228
52,179	60,042	112,799	131,085
1,039,119	1,064,541	2,127,860	2,031,913
96,829	119,361	182,921	248,018
377,098	225,245	790,742	421,118
14,675	18,675	28,030	35,767
417,728	384,345	864,811	791,996
940,979	786,035	1,938,575	1,573,397
98,140	278,506	189,285	458,516
98,797	97,963	196,594	187,926
------	113	8	190
—657	180,430	—7,317	270,400
—5,437	140,751	—68,216	201,835
511	511	511	511

Wichita Falls & Northwestern

—Month of February— 1923.	1922.	—Jan. 1 to Feb. 28— 1923.	1922.
$	$	$	$
65,426	82,809	141,766	181,529
13,914	19,276	30,355	41,409
84,923	110,040	182,865	239,610
19,310	15,107	40,276	38,659
17,062	20,759	40,434	51,280
1,683	882	2,620	2,816
40,253	51,586	87,400	105,589
83,018	96,410	199,018	212,441
1,905	13,630	—16,153	27,169
11,250	12,029	22,500	24,059
17	69	33	801
—9,362	1,532	—38,686	2,309
—16,600	—13,892	—63,049	—31,196
329	329	329	329

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies —notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Pennsylvania System

	—Month of February—		—Jan. 1 to Feb. 28—	
	1923.	1922.	1923.	1922.
Revenues—	$	$	$	$
Freight	34,977,670	33,273,370	73,964,537	63,949,315
Passenger	12,700,935	11,483,708	27,391,220	24,910,354
Mail	819,586	810,148	1,708,034	1,672,112
Express	1,517,547	789,012	3,198,035	1,724,505
All other transportation	1,098,463	949,714	2,232,086	1,951,672
Incidental	1,531,617	1,247,550	3,408,010	2,848,033
Joint facility—Credit	96,292	40,046	127,131	82,825
Joint facility—Debit	39,519	31,285	57,144	47,644
Railway operating revenues	52,702,591	48,562,263	111971,909	97,091,172
Expenses—				
Maintenance of way and structures	4,649,719	4,332,894	10,038,277	9,124,754
Maintenance of equipment	15,109,598	12,855,208	31,497,677	25,720,929
Traffic	653,268	503,637	1,293,354	1,172,718
Transportation	24,379,661	19,955,912	50,688,627	40,602,122
Miscellaneous operations	784,384	709,816	1,682,804	1,526,700
General	1,479,973	1,470,043	3,009,575	2,976,717
Transp'n for investment—Credit	3,568	605	6,556	1,661
Railway operating expenses	47,053,035	39,826,907	98,203,758	81,122,279
Net rev. from railway operations	5,649,556	8,735,356	13,768,151	15,968,893
Railway tax accruals	1,410,444	1,133,398	3,325,091	2,664,927
Uncollectible railway revenues	3,461	6,586	19,907	11,177
Railway operating income	4,235,651	7,595,372	10,423,963	13,292,789
Equipment rents—Net debit	1,107,148	625,074	2,384,239	1,285,279
Joint facility rents—Net debit	*Dr.*16,399	*Cr.*859	46,932	27,653
Net railway operating income	3,112,104	6,971,157	8,086,656	11,979,857

Bellefonte Central

	—Month of February—		—Jan. 1 to Feb. 28—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Gross receipts	12,449	6,471	22,209	13,573
Operation	11,724	7,701	22,807	13,502
Net	724	—1,230	—597	+71
Interest and taxes	120	120	240	240
Surplus	604	—1,350	—837	—168

Canadian Pacific

	—Month of February—		—Jan. 1 to Feb. 28—	
	1922.	1921.	1923.	1922.
	$	$	$	$
Gross earnings	11,159,864	11,303,693	24,308,779	22,641,667
Working expenses	10,664,371	10,649,205	23,093,259	21,503,703
Net profits	495,493	654,487	1,215,519	1,137,964

Fonda Johnstown & Gloversville

	—Month of February—		—Jan. 1 to Feb. 28—	
	1923.	1922.	1923.	1922.
Operating Income—	$	$	$	$
Freight revenue	50,029	44,447	96,312	78,776
Passenger revenue—steam division	4,266	2,587	8,604	5,233
Passenger rev.—electric division	69,465	70,037	148,958	145,853
All other rev. from transportation	3,612	2,799	7,572	6,219
Rev. from other railway operations	779	844	1,665	1,762
Total operating revenues	128,153	120,716	263,114	237,845
Railway oper. exp. (not incl. taxes)	72,836	66,418	156,564	136,914
Net rev. from railway operations	56.84%	55.02%	59.50%	57.56%
Railway tax accruals	55,316	54,298	106,549	100,931
Railway operating income	7,840	5,775	15,680	11,550
Miscel. oper. income (or loss)	47,476	48,523	90,869	89,381
Total operating income	—292	—467	—1,287	—1,182
Non-operating income	47,184	48,055	89,582	88,198
Gross income	3,278	3,095	6,505	6,106
Deduct—Rents for leased roads	50,462	51,151	96,087	94,304
Other rents accrued—debits	675	675	1,350	1,350
Interest on funded debt	8,475	4,414	14,977	8,284
Interest on unfunded debt	24,229	26,549	48,458	53,098
Miscel. inc. charges	1,719	849	3,900	1,400
Total deductions from gross inc.	35,098	32,487	68,686	64,133
Net income	15,364	18,663	27,401	30,171

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Gross revenue	1,669,082	1,548,599	3,675,165	3,059,757
Operating expenses	1,226,264	1,137,127	2,619,693	2,266,390
Net revenues	442,817	411,472	1,055,472	793,366
Taxes	99,418	110,741	195,700	221,483
Operating income	343,398	300,730	859,771	571,883

Missouri Kansas & Texas

	—Month of February—		—Jan. 1 to Feb. 28—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Miles operated (average)	3,738	3,737	3,738	3,737
Operating revenue	4,043,917	3,737,071	8,732,814	7,589,737
Operating expenses	3,537,872	2,528,018	7,438,963	5,815,092
Net operating revenue	506,045	1,209,053	1,293,850	1,774,645
Taxes accrued	191,329	181,465	414,039	368,503
Operating income	314,715	1,027,587	879,811	1,406,141
Deduc. from income, less other inc.	32,225	116,190	159,502	229,873
Balance	282,490	911,396	720,309	1,176,268

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1923.	1922.	1923.	1922.
Mileage	5,155	5,155	5,155	5,15
	$	$	$	$
Freight revenue	4,560,804	4,350,867	9,509,917	8,559,15
Passenger revenue	1,422,903	1,283,947	3,070,619	2,734,28
Miscellaneous revenues	429,966	417,076	903,598	905,19
Total operating revenues	6,413,673	6,051,890	13,484,134	12,198,62
Maintenance of way and structures	603,783	722,178	1,269,069	1,490,28
Maintenance of equipment	1,401,057	1,194,705	2,742,208	2,357,61
Transportation expense	2,557,853	2,341,751	5,382,196	4,838,29
Miscellaneous expenses	242,518	245,713	522,655	540,48
Total operating expenses	4,805,211	4,504,347	9,916,128	9,226,60
Taxes, hire of equip., joint facility rents (less other income)	414,216	309,655	778,524	504,05
Balance available for rentals, sink. funds, fixed charges, &c	1,194,247	1,237,887	2,789,482	2,467,97

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1923.	1922.	1923.	1922.
Railway operating revenues	2,227,932	1,760,148	4,890,672	3,705,46
Railway operating expenses	1,827,859	1,462,095	3,901,671	3,056,61
Net rev. from railway operations	400,073	298,052	989,000	648,85
Railway tax accruals and uncollectible railway revenues	91,258	73,221	191,603	152,33
Railway operating income	308,815	224,831	797,397	496,51
Other railway operating income	4,751	30,667	—33,580	67,96
Total railway operating income	313,566	255,498	763,816	564,47
Deductions from ry. oper. income	69,426	65,714	149,758	136,18
Net railway operating income	244,140	189,783	614,058	428,29
Non-operating income	41,222	36,262	81,304	69,23
Gross income	285,362	226,045	695,362	497,52
Deductions from gross income	211,266	213,760	427,319	433,04
Net income	74,095	12,285	268,042	64,48

Southern Pacific

	—Month of February—		—Jan. 1 to Feb. 28—	
	1923.	1922.	1923.	1922.
Average miles of road operated	11,222	11,226	11,222	11,224
Revenues—	$	$	$	$
Freight	13,061,662	11,858,001	27,665,118	24,344,167
Passenger	4,379,820	4,151,896	9,137,353	8,737,247
Mail	349,632	283,065	661,686	569,156
Express	482,047	230,332	1,064,287	589,971
All other transportation	449,026	360,519	920,098	778,901
Incidental	474,247	438,568	988,538	932,888
Joint facility—Credit	15,698	14,653	24,946	22,73
Joint facility—Debit	—3,263	—4,679	—12,773	—7,05
Railway operating revenues	19,208,873	17,332,356	40,449,256	35,968,006
Expenses—				
Maintenance of way and structure	3,254,660	2,870,276	6,584,612	5,779,160
Maintenance of equipment	4,001,960	3,396,393	8,119,642	7,149,746
Traffic	437,083	340,141	847,229	702,930
Transportation	7,128,545	6,845,379	14,848,953	14,296,636
Miscellaneous	308,102	288,607	638,257	587,985
General	701,988	647,112	1,391,297	1,343,859
Transp'n for investment—Cr	—76,178	—40,857	—118,965	—51,562
Railway operating expenses	15,756,163	14,347,049	32,311,026	29,808,757
Income—				
Net rev. from railway operations	3,452,710	2,985,305	8,138,229	6,159,248
Railway tax accruals	1,557,362	1,483,230	3,109,818	2,960,768
Uncollectible railway revenues	11,860	7,080	15,325	16,187
Equipment rents (net)	245,020	174,267	558,412	450,801
Joint facility rent (net)	—31,545	2,380	—55,084	—26,176
Net railway operating income	1,670,013	1,318,349	4,509,758	2,757,667

Union Pacific

	—Month of February—		—Jan. 1 to Feb. 28—	
	1923.	1922.	1923.	1922.
Average miles of road operated	9,482	9,389	9,474	9,390
Operating Revenues—	$	$	$	$
Freight revenue	10,242,296	9,668,977	21,873,592	19,057,700
Passenger revenue	2,173,661	2,072,358	4,721,697	4,487,305
Mail revenue	375,974	351,753	751,773	666,751
Express revenue	275,190	247,334	548,384	488,197
All other transportation	302,024	292,509	640,715	615,143
Incidental	226,920	220,264	493,534	430,171
Railway operating revenues	13,596,085	12,853,195	29,029,695	25,745,267
Operating Expenses—				
Maintenance of way and structures	1,460,325	1,312,525	3,051,485	2,680,100
Maintenance of equipment	3,243,821	2,719,333	6,972,536	5,513,922
Traffic	260,418	252,338	531,865	522,593
Transportation	4,886,848	4,606,195	10,570,083	9,518,400
Miscellaneous operations	254,761	242,195	535,133	499,368
General	508,259	578,564	1,065,654	1,185,401
Transport'n for investment—Cr	3,561	7,058	18,612	14,505
Railway operating expenses	10,610,871	9,704,092	22,708,144	19,905,280
Income—				
Net rev. from railway operations	2,985,214	3,149,103	6,321,551	5,839,987
Railway tax accruals	1,094,176	1,132,703	2,188,438	2,263,051
Uncollectible railway revenues	1,386	983	4,490	2,792
Railway operating income	1,889,652	2,015,417	4,128,623	3,574,144
Equipment rents, net	78,833	—136,093	21,208	—291,872
Joint facility rent, net	—53,706	—44,595	—118,851	—113,553
Net	1,914,779	1,834,729	4,030,980	3,168,719
Oper. ratio (revenues over exp.)	78 04	75 50	78 22	77 32

Note.—The Union Pacific and Oregon Short Line Railroad companies now own all the capital stock of the Los Angeles & Salt Lake Railroad Co. and this company is now operated as a part of the "Union Pacific System," and effective with the month of January 1922 the figures for that company are included in the system figures, the figures for the corresponding period of the year 1921 being restated to include those for the Los Angeles & Salt Lake Railroad Co. for the purpose of comparison. Union Pacific System figures for years previous to the year 1921 are therefore not comparable with those here published.

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